

**PACIFIC RETIREMENT SERVICES, INC. AND CITY OF FOSTER CITY  
JOINT PRESS RELEASE**



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**Pacific Retirement Services, Inc. and Foster City Announce the End of Their  
Exclusive Negotiating Rights Agreement for Development of 15-Acre Site**

Foster City, CA: Officials from Pacific Retirement Services, Inc. (PRS) and the City of Foster City (City) announce the end of the agreement that allowed PRS exclusive negotiating rights for 15 acres of vacant City property located just south of the Government Center. Mirabella San Francisco Bay / Parkview Plaza would have brought a Continuing Care Retirement Community, along with restaurants and retail shops around a public square to this prime location.

After months of discussions, PRS and the City agreed that business terms acceptable to both parties were not possible at this time given the current economic climate and the limited availability of capital to finance a project of this size.

PRS Executive Vice President Brian McLemore stated, "Countless hours have been devoted to trying to find a solution that meets both the City's and PRS's needs while keeping the project affordable enough to meet the expectations of future residents. We believe that these goals cannot be reached in the current environment."

Mayor Rick Wykoff, on behalf of the City Council, expressed his appreciation for PRS's efforts to make the City's vision for this important site a reality. "This was the right

project and the right developer, but the current recession became the wrong time for financing this kind of endeavor.”

PRS has indicated its interest in working with the City again when the economic recovery is complete and the time is right for this project. Foster City officials have not decided on the City's next steps with respect to the 15-acre site, but will discuss this issue at a future Council meeting.

For more information from PRS contact Brian McLemore, Executive Vice President at (541) 857-7215 or [Brian@retirement.org](mailto:Brian@retirement.org). For more information from the City, contact Kristi A. Chappelle, Assistant City Manager at (650) 286-3213 or [kchappelle@fostercity.org](mailto:kchappelle@fostercity.org).

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