

RESOLUTION NO. P- 12 -18

RESOLUTION OF THE PLANNING COMMISSION OF THE CITY OF FOSTER CITY RECOMMENDING CITY COUNCIL APPROVAL OF THE THIRD (MAJOR) AMENDMENT TO THE PILGRIM TRITON MASTER DEVELOPMENT AGREEMENT BETWEEN THE CITY OF FOSTER CITY AND AREOF VI US PILGRIM-TRITON LLC, SUMMERHILL WAVERLY, LLC PILGRIM TRITON PHASE II FC LP AND THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY – IN NEIGHBORHOOD PT – (APN: 094-010-520, -560, -840, -850, 860; 094-010-760, -780, 790) – DA-08-001B

CITY OF FOSTER CITY PLANNING COMMISSION

WHEREAS, in accordance with California Government Code sections 65864 *et seq.* (the "Development Agreement Statute"), which authorizes cities to enter into agreements for the development of real property with any person having a legal or equitable interest in such property in order to establish certain development rights, the City of Foster City ("City") enacted Resolution No. 80-73 to implement procedures for the processing and approval of development agreements; and

WHEREAS, the Development Agreement Statute and Resolution No. 80-73 require the City to hold a public hearing and make findings that the provisions of the development agreement and its purposes are consistent with the goals, policies, standards and land use designations specified in the General Plan; and

WHEREAS, the Pilgrim Triton Master Development Agreement was effective on February 11, 2010 entered into by the Developers of the Pilgrim Triton Master Plan, including AMB Institutional Alliance Fund III, L.P., Foster City Executive Park Partners, and the Northwestern Mutual Life Insurance Company (collectively, the "Developers") that owned approximately ±20.75 acres of adjacent real property in Foster City ("Property") and proposed a project that entails the development under a mixed-use master plan of up to 296,000 square feet of commercial/industrial office use and up to 730 residential units, including up to 64 live/work commercial units; and

WHEREAS, Developers and the City entered into a Master Development Agreement ("Master Development Agreement") in order to provide Developers with some certainty in the land use regulatory process and to promote the development of the Property which will provide public benefits to the City, including the provision of housing and needed infrastructure for area growth; and

WHEREAS, Pilgrim Triton Phase III FC, LP (PTPIII) acquired an approximately 4.78 acre portion of the Property previously owned by AMB Property Corporation, designated as APNs 094-010-520 and 094-010-860 including the parcel designated in the Pilgrim Triton Master Development Agreement as Phase C (APN 094-010-520) and Parcel C of Phase B (APN 094-010-860), collectively the "PTPIII Property;" and

WHEREAS, PTPIII has proposed a development of up to 70 for sale market rate residential townhomes (including the 17 that are currently entitled on the PTPIII Property) together with twenty-two (22) affordable multi-family housing units in a stand-alone surface parked building on the PTPIII Property and completion of the Triton Park Plaza ("Remainder Park"); and

WHEREAS, PTPIII has proposed an amendment to the Pilgrim Triton Master Development Agreement to incorporate the changes proposed by PTPIII for the PTPIII Property; and

WHEREAS, in exchange for the PTPIII Project Approvals and City's agreement to amend the Master Development Agreement, PTPIII has agreed to (1) develop the Workforce Project and the Remainder Park concurrently with the first townhome units of the Market Rate Project; (2) grant the City an option to purchase the Workforce Project once complete; and (3) execute, acknowledge and record a Regulatory Agreement to ensure the long-term affordability of the Workforce Project; and

WHEREAS, a Notice of Public Hearing was duly posted, published, and mailed for consideration of the proposed amendment to the Pilgrim Triton Master Development Agreement at the Planning Commission meeting of July 19, 2018, and on said date the Public Hearing was opened, held and closed and the item continued to the Public Meeting of August 2, 2018.

NOW, THEREFORE, BE IT RESOLVED that the Planning Commission of the City of Foster City does hereby find as follows:

1. The proposed Third Amendment (Major) to the Pilgrim Triton Master Development Agreement is consistent with the adopted City of Foster City General Plan and its goals, policies, standards and land use designations; and
2. The proposed Third Amendment (Major) to the Pilgrim Triton Master Development Agreement is in the public interest in that it offers PTPIII the assurance needed in order to plan, finance, schedule and construct the PTPIII Project in accordance with approved plans and that the granting of such assurance to PTPIII will offer the City the best opportunity to secure the completion of the Pilgrim Triton Master Plan Project and the PTPIII Project and its resulting tax, employment and associated economic and public benefits; and
3. The proposed Third Amendment (Major) to the Pilgrim Triton Master Development Agreement preserves the City's rights to retain, via the City's usual use permit design review process subject to the terms of the proposed PTPIII Development Agreement and the Master Development Agreement, full and complete discretion with respect to design review issues.

BE IT FURTHER RESOLVED that the Planning Commission recommends City Council approval of the Third Amendment (Major) to the Pilgrim Triton Master Development Agreement, attached as Exhibit A.

PASSED AND ADOPTED by the Planning Commission of the City of Foster City at a Regular Meeting thereof held on August 2, 2018 by the following vote:

AYES COMMISSIONERS: Avram, Pattum and Williams

NOES COMMISSIONERS: Wykoff and Chair Dyckman

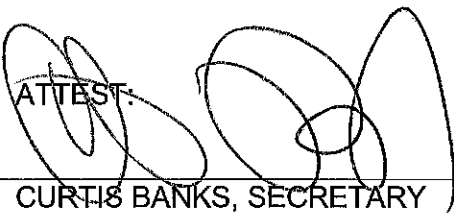
ABSTAIN COMMISSIONERS:

ABSENT COMMISSIONERS:

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line.

DAN DYCKMAN, CHAIR

ATTEST:

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a horizontal line.

CURTIS BANKS, SECRETARY

RECORDING REQUESTED BY  
AND WHEN RECORDED RETURN TO:

City of Foster City  
610 Foster City Boulevard  
Foster City, CA 94404  
Attention: City Clerk

Record for the Benefit of  
The City of Foster City  
Pursuant to Government Code  
Section 27383

Space Reserved for Recorder's Use Only

**THIRD AMENDMENT (MAJOR) TO MASTER DEVELOPMENT AGREEMENT**

**By and Among**

**CITY OF FOSTER CITY,**

**AREOF VI US PILGRIM-TRITON LLC,**

**SUMMERHILL WAVERLY, LLC,**

**PILGRIM TRITON PHASE III FC LP,**

**CV TRITON, LLC,**

**And**

**THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY**

**Pilgrim-Triton Project**

**THIRD AMENDMENT (MAJOR) TO MASTER DEVELOPMENT  
AGREEMENT - PILGRIM-TRITON PROJECT**

This THIRD AMENDMENT (MAJOR) TO THE MASTER DEVELOPMENT AGREEMENT - PILGRIM-TRITON PROJECT ("**Third Amendment**") is entered into this \_\_\_\_ day of \_\_\_\_\_, 2018, by and among the CITY OF FOSTER CITY, a California municipal corporation ("**City**"), and AREOF VI US PILGRIM-TRITON LLC, a Delaware limited liability company (as successor in interest to AMB Institutional Alliance Fund III, L.P., a Delaware limited partnership) ("**AREOF**"), SUMMERHILL WAVERLY, LLC, a Delaware limited liability company (as successor in interest to a portion of AREOF's interest) ("**SummerHill**"), The Northwestern Mutual Life Insurance Company, a Wisconsin corporation ("**Northwestern**"), CV TRITON, LLC, a Delaware limited liability company (as successor in interest to Foster City Executive Park Partners, a California general partnership) ("**CV**"), and Pilgrim Triton Phase III FC LP, a Delaware limited liability partnership (as successor in interest to a portion of Northwestern's interest and a portion of AREOF's interest) ("**PTPIII**"). AREOF, SummerHill, Northwestern, CV and PTPIII are, from time to time, individually referred to herein as a "**Developer**" and collectively referred to as "**Developers**". Developers and City are, from time to time, referred to individually in this Agreement as a "**Party**" and collectively as the "**Parties**".

R E C I T A L S

This Third Amendment is entered into upon the basis of the following facts, understandings and intentions of the parties:

A. Developers entered into that certain Master Development Agreement with the City effective February 11, 2010 (Recorder's Document No. 2010-017940) ("**Original Master Development Agreement**"), as amended by that certain First Minor Amendment ("**First Minor Amendment**") effective June 29, 2016 (Recorder's Document No. 2016-066621), that certain Second Minor Amendment ("**Second Minor Amendment**") effective May 16, 2018 (Recorder's Document No. 2018-038122) to facilitate the redevelopment of that certain real property owned by Developers consisting of approximately 20.75 acres within the City of Foster City, County of San Mateo, State of California (the "**Site**"). The Original Master Development Agreement, as amended by the First Minor Amendment and Second Minor Amendment, is herein referred to as the "**Master Development Agreement**."

B. Pursuant to Section 2 of the Second Minor Amendment, Phase D ("100 Grand") has been completed and will no longer part of the Site under the Master Development Agreement once the conditions required under Section 2 are satisfied. The legal description for Phase D is attached as Exhibit 1 to the Second Minor Amendment.

C. Northwestern is the fee owner of approximately 6.136 acres of the Site, which has been developed in accordance with the Pilgrim Triton Master Plan and is legally described in Exhibit 1 attached hereto and referred to as "Phase A" in the Phasing Plan and hereinafter referred to as the "**Plaza**."

D. In 2013, AREOF acquired fee ownership of approximately 6.3 acres of the Site, which area is referred to as "Phase B" in the Phasing Plan and is referred to herein as "**Phase B**" or the "**AREOF Site**". The rights and responsibilities for Phase B under the Original Master Development Agreement were assigned to AREOF by that certain Assignment and Assumption Agreement dated October 24, 2013 (Recorder's Document No. 2013-159690).

E. In 2015, the City approved Parcel Map 01-15, which map subdivided the AREOF Site into three separate legal parcels described therein as Parcel A ("**Parcel A**"), Parcel B ("**Parcel B**"), and Parcel C ("**Parcel C**"). Parcel Map 01-15 was recorded in Book 82 of Maps at pages 3-8 of the San Mateo County Records. Parcel A has been developed as a multi-family residential and retail project. Parcel B is approved for a for-sale townhome project. Parcel C is approved for a mixed-use office and retail project. AREOF is the legal owner of Parcel A, which is legally described in Exhibit 2 attached hereto, and hereinafter referred to as the "**Triton**."

F. On June 22, 2015, AREOF transferred fee ownership of Parcel B and Parcel C to AREOF TH/Retail. The rights and responsibilities for Parcel B and Parcel C under the Master Development Agreement were assigned to AREOF TH/Retail by that certain Assignment and Assumption Agreement Recorder's Document No. 2015-068796. On June 15, 2018, AREOF TH/Retail conveyed fee title to Parcel B and Parcel C to PTPIII. The rights and responsibilities for Parcel B and Parcel C under the Original Master Development Agreement were assigned to PTPIII by that certain Assignment and Assumption Agreement dated June 15, 2018 (Recorder's Document No. 2018-046887). In addition to Parcel C, PTPIII owns approximately 3.57 acres of the Site, referred to as "**Phase C**" in the Phasing Plan. The rights and responsibilities for Phase C under the Original Master Development Agreement were assigned to PTPIII by that certain Assignment and Assumption Agreement dated July 22, 2014 (Recorder's Document No. 2013-088187). The Parcel C and Phase C properties (4.78 acres total) are hereinafter referred to, collectively, as the "**PTPIII Property**" and legally described in Exhibit 3 attached hereto.

G. On June 15, 2018, PTPIII transferred fee ownership of Parcel B to Summerhill. The rights and responsibilities for Parcel B under the Master Development Agreement were assigned to SummerHill by that certain Assignment and Assumption Agreement dated June 15, 2018 (Recorder's Document No. 2018-046895). Parcel B is hereinafter referred to as the "**SummerHill Property**" and legally described in Exhibit 4 attached hereto.

H. Consistent with the City's land use objectives as reflected in the General Plan, PTPIII submitted applications to amend the "Project" as defined in the Master Development Agreement, Master Plan and Phasing Plan on both (1) Phase C from 172,943 square feet of commercial uses and 17 residential homes and (2) Parcel C from 53,000 square feet of commercial uses to, collectively, (i) a workforce/affordable, multi-family residential rental building with twenty-two (22) residential units on an approximately 0.6-acre portion of the PTPIII Property ("**Workforce Project**") and (ii) up to seventy (70) market rate, for-sale, residential town home units on the remaining approximately 4.18-acre portion of the PTPIII Property ("**Market Rate Project**"). Collectively, the Workforce Project and the Market Rate Project are the "**PTPIII Project**."

I. [List project approvals, including CEQA findings when available] (collectively the "**PTPIII Project Approvals**.")

J. Pursuant to Section 4.1.2 of the Original Master Development Agreement this amendment is considered a “Major Amendment.” The Planning Commission, after duly noticed public hearing, recommended approval of this Third Amendment on \_\_\_\_\_, 2018 pursuant to Resolution No. \_\_\_\_\_. The City Council, after duly noticed public hearings, introduced Ordinance No. \_\_\_\_\_ approving this Third Amendment and authorizing its execution on \_\_\_\_\_, 2018, and adopted Ordinance No. \_\_\_\_\_ on \_\_\_\_\_, 2018. Ordinance No. \_\_\_\_\_ became effective on \_\_\_\_\_, 2018 (“**Enacting Ordinance**”).

K. Concurrently herewith, City and PTPIII are entering into a phase-specific Development Agreement with respect to the PTPIII Project dated \_\_\_\_\_, 2018 (Recorder’s Document No. \_\_\_\_\_) (“**PTPIII Project DA**”), which provides, among other things, for City to grant PTPIII the vested right to develop the PTPIII Project in exchange for PTPIII’s agreement to provide certain community benefits to City, including but not limited to (1) a Regulatory Agreement that will require fourteen (14) of the Workforce Project units to be rented at affordable rents to very low-, low-, and moderate-income households, and the remaining eight (8) Workforce Project units to be built concurrently with the first phase of the Market Rate Project and rented at rents as set forth in the Regulatory Agreement (“**Affordable Units**”) and (2) an option for the City, in its sole discretion, to purchase the Workforce Project at the lower of (a) a maximum price or (b) the otherwise applicable market price for for-sale affordable units established by Area Median Income as applicable to the Affordable Units as more specifically described in the PTPIII Project DA. If the City does not exercise its option, the Workforce Project will be owned and operated with qualified management pursuant the Regulatory Agreement under the oversight of the City.

**NOW, THEREFORE**, in consideration of the mutual covenants and promises contained herein and other valuable consideration and pursuant to Section 4.1.2 of the Master Development Agreement, the parties hereto agree to the following:

1. Defined Terms. All capitalized terms used herein shall have the meanings given in the Master Development Agreement, except as expressly otherwise defined in this Third Amendment.
2. Enumeration of Specific Amendments. The Master Development Agreement is hereby revised to incorporate the following amendments. In this Section 3, for clarity, where the amendment revises existing text, double underline text indicates new text; ~~strikeout~~ text indicates a deletion.

3.1 Amendments to Defined Terms. Section 1.1 of the Master Development Agreement is hereby amended as follows:

“Project Approvals” shall hereinafter include the PTPIII Project Approvals.

3.2 Amendment Permitted Uses. Section 2.1.1 of the Master Development Agreement is hereby amended to reflect Exhibit 5 attached hereto and the PTPIII Project Approvals.

3.3 Amendment to Exhibit E “Permitted Density and Intensity of Use.” Exhibit E to the Original Master Development Agreement is hereby deleted and replaced in its entirety with Exhibit 5 to this Third Amendment.

4. Cross Default/PTPIII DA. Any default by PTPIII under the terms of the PTPIII Project DA shall also constitute a default by PTPIII under the Master Development Agreement, as amended hereby, with respect to the PTPIII Property. If, following notice and expiration of applicable cure periods, City terminates the PTPIII Project DA, then immediately upon such termination (a) this Third Amendment shall become null and void; (b) the PTPIII Project Approvals shall immediately be deemed terminated, and the zoning for the PTPIII Property including the land use designations set forth in the Master Plan shall revert to the land uses in effect immediately prior to the Effective Date of this Third Amendment (i.e. up to 172,943 square feet of commercial uses and 17 residential townhomes on Phase C and up to 53,000 square feet of commercial uses on Parcel C); and (c) the Master Development Agreement, without giving effect to this Third Amendment, shall continue in full force and effect in accordance with its terms.

5. Ratification. Except as expressly modified by this Third Amendment, the Master Development Agreement remains in full force and effect.

6. Effective Date and Recordation. The "Effective Date" of this Third Amendment shall be the later of (i) the effective date of the Enacting Ordinance or (ii) the date the City and Developers execute this Third Amendment, which shall then be recorded in the Official Records of San Mateo County.

7. Exhibits. The following exhibits are attached to this Third Amendment and are hereby incorporated herein by this reference for all purposes as if set forth herein in full:

- |           |   |
|-----------|---|
| Exhibit 1 | Legal Description and Plat of Northwestern Property |
| Exhibit 2 | Legal Description of AREOF Property                 |
| Exhibit 3 | Legal Description and Plat of PTPIII Property       |
| Exhibit 4 | Legal Description of SummerHill Property            |
| Exhibit 5 | Permitted Density and Intensity of Use              |

*[Remainder of Page Intentionally Left Blank]*



IN WITNESS WHEREOF, City and Developers have executed this Third Amendment as of the date first written above.

**"CITY"**

City of Foster City, a municipal corporation

By: \_\_\_\_\_  
Jeff Moneda, City Manager

**ATTEST:**

By: \_\_\_\_\_  
Priscilla Tam, City Clerk

**APPROVED AS TO FORM:**

By: \_\_\_\_\_  
Jean B. Savaree, City Attorney

**“AREOF”**

AREOF VI US PILGRIM-TRITON LLC,

a Delaware limited liability company

By: AREOF VI Triton LLC, a Delaware  
limited liability company, its Managing  
Member

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*[signature must be notarized]*

**“SUMMERHILL WAVERLY”**

SummerHill Waverly, LLC, a Delaware limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

*[Notary Acknowledgment Required]*

**“PTP III”**

PILGRIM TRITON PHASE III FC LP,  
a Delaware limited partnership

By: Pilgrim Triton Phase III FC, LLC,  
a Delaware limited liability company  
Its: General Partner

By: RHBA Pilgrim Triton Phase III FC, LLC, a  
Delaware limited liability company

Its: Sole Member

By: Regis Homes Bay Area, LLC, a Delaware  
limited liability company

Its: Managing Member

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*[Notary Acknowledgment Required]*

**"NORTHWESTERN"**

THE NORTHWESTERN MUTUAL LIFE  
INSURANCE COMPANY, a Wisconsin  
corporation

By: Northwestern Mutual Investment  
Management Company, a Delaware limited  
liability company, its wholly-owned affiliate

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: Managing Director

*[Notary Acknowledgment Required]*

**“CV”**

CV Triton, LLC, a Delaware limited liability  
company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date of Execution: \_\_\_\_\_, 2018

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA )

COUNTY OF \_\_\_\_\_)

On \_\_\_\_\_ before me \_\_\_\_\_ (insert name and title of the officer) personally appeared

\_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature \_\_\_\_\_ (Seal)

## EXHIBIT 1

### NORTHWESTERN PROPERTY

Real property in the City of Foster City, County of San Mateo, State of California,  
described as follows:

ALL OF PARCEL 2, AS SAID PARCEL IS DELINEATED AND SO DESIGNATED UPON THAT CERTAIN MAP ENTITLED, "PARCEL MAP 14-74 IN THE UNINCORPORATED TERRITORY OF THE CITY OF FOSTER CITY, COUNTY OF SAN MATEO, STATE OF CALIFORNIA, BEING A SUBDIVISION OF PARCEL C, AS SHOWN ON THE PARCEL MAP RECORDED ON MARCH 22, 1974 IN BOOK 24 OF PARCEL MAPS AT PAGE 11, AND ALSO BEING A SUBDIVISION OF A PORTION OF PARCEL "B" TRACT NO. 801 FOSTER CITY NEIGHBORHOOD NO. 1, UNIT NO. 1, RECORDED IN VOLUME 57 OF MAPS AT PAGES 32 TO 41, SAN MATEO COUNTY, RECORDS, FOSTER CITY, SAN MATEO COUNTY, CALIFORNIA", FILED FOR RECORD MAY 6, 1974 AND RECORDED IN BOOK 24 OF PARCEL MAPS AT PAGE 39, RECORDS OF SAID SAN MATEO COUNTY.

CONTAINING 6.136 AC. +-

APN: 094-010-560-4



**EXHIBIT 2**

**AREOF PROPERTY**

Real property in the City of Foster City, County of San Mateo, State of California, described as follows:

PARCEL A, AS SHOWN ON PARCEL MAP 01-15, THE WAVERLY, RECORDED IN BOOK 82 OF MAPS AT PAGES 3-8 OF SAN MATEO COUNTY RECORDS, ON JUNE 2, 2015.

### EXHIBIT 3

#### PTPIII PROPERTY

Real property in the City of Foster City, County of San Mateo, State of California, described as follows:

PARCEL C, AS SHOWN ON PARCEL MAP 01-15, THE WAVERLY, RECORDED IN BOOK 82 OF MAPS AT PAGES 3-8 OF SAN MATEO COUNTY RECORDS, ON JUNE 2, 2015.

#### AND

Real property in the City of Foster City, County of San Mateo, State of California, described as follows:

##### PARCEL 1:

ALL OF PARCEL "A", AS SAID PARCEL IS DELINEATED AND SO DESIGNATED UPON THAT CERTAIN MAP ENTITLED, "PARCEL MAP 10-73 IN THE UNINCORPORATED TERRITORY OF THE CITY OF FOSTER CITY, COUNTY OF SAN MATEO, STATE OF CALIFORNIA, BEING A SUBDIVISION OF PARCEL 1, AS SHOWN ON THE PARCEL MAP RECORDED ON FEBRUARY 09, 1971 IN BOOK 11 OF PARCEL MAPS AT PAGE 50, AND ALSO BEING A SUBDIVISION OF A PORTION OF PARCEL "A" TRACT NO. 801 FOSTER CITY NEIGHBORHOOD NO. 1, UNIT NO. 1, RECORDED IN BOOK 57 OF MAPS AT PAGES 32 TO 41, SAN MATEO COUNTY, RECORDS, FOSTER CITY, SAN MATEO COUNTY, CALIFORNIA", FILED FOR RECORD MARCH 22, 1974 AND RECORDED IN BOOK 24 OF PARCEL MAPS AT PAGE 11, RECORDS OF SAID SAN MATEO COUNTY.

##### PARCEL 2:

AN EASEMENT FOR THE PURPOSE OF PROVIDING PEDESTRIAN AND VEHICULAR INGRESS AND EGRESS OVER THE FOLLOWING DESCRIBED PROPERTY.

ALL THAT CERTAIN REAL PROPERTY SITUATE IN THE CITY OF FOSTER CITY, COUNTY OF SAN MATEO, STATE OF CALIFORNIA, AND BEING A PORTION OF PARCEL 3, AS SAID PARCEL IS DELINEATED AND SO DESIGNATED UPON THAT CERTAIN MAP ENTITLED, "PARCEL MAP 14-74", FILED FOR RECORD MAY 06, 1974 AND RECORDED IN BOOK 24 OF PARCEL MAPS AT PAGE 39, RECORDS OF SAID SAN MATEO COUNTY AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST SOUTHERLY CORNER OF SAID PARCEL 3 AND RUNNING THENCE NORTH 47° 48' 14" WEST 18.00 FEET; THENCE SOUTH 42° 11' 46" EAST, 186.00 FEET; THENCE SOUTH 47° 48' 14" EAST 135.44 FEET; THENCE NORTH 88° 30' 00" WEST 23.00 FEET; THENCE NORTH 47° 48' 14" WEST 100.00 FEET; THENCE SOUTH 42° 11' 46" WEST 171.00 FEET TO THE POINT OF BEGINNING.

SAID EASEMENT WAS CREATED IN DEED RECORDED MAY 05, 1975 IN BOOK 6835 PAGE 587, OFFICIAL RECORDS, AND CLARIFIED AND AMENDED BY INSTRUMENT RECORDED DECEMBER 23, 1975 IN BOOK 7011, PAGE 303, AND AS AMENDED BY INSTRUMENT RECORDED APRIL 16, 1976 IN BOOK 7100, PAGE 670 OFFICIAL RECORDS.

APN: 094-010-520-8

**EXHIBIT 4**

**SUMMERHILL PROPERTY**

Real property in the City of Foster City, County of San Mateo, State of California, described as follows:

PARCEL B, AS SHOWN ON PARCEL MAP 01-15, THE WAVERLY, RECORDED IN BOOK 82 OF MAPS AT PAGES 3-8 OF SAN MATEO COUNTY RECORDS, ON JUNE 2, 2015.

**EXHIBIT 5**

**REVISED EXHIBIT E - PERMITTED DENSITY  
AND INTENSITY OF USE**

<b>Property</b>	<b>Owner</b>	<b>Acreage</b>	<b>Max. Residential Units</b>	<b>Max Commercial (SF)</b>	<b>Status</b>
Plaza	Northwestern	6.136	307 Multi-family	10,057	Complete
Triton	AREOF	3.5	220 Multi-family	5,000	Complete
SummerHill Property	SummerHill	1.474	20 Townhouses	-	Entitled; unbuilt
PTPIII Property	PTPIII	4.78	70 Townhouses  22 Affordable and Workforce Multi-family	-	Under Review/unbuilt
100 Grand	CV				
		<b>15.9</b>	<b>639</b>	<b>15,057</b>	