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### **Port of Oakland Closes Escrow with Development Partners on Brooklyn Basin Property**

Ten-year-plus vision for waterfront redevelopment becoming reality

*Oakland, CA – June 10, 2013* – On Monday, June 10, 2013 the State Lands Commission and the Port of Oakland closed escrow with Zarsion-OHP I, LLC of Oakland, CA, an entity managed by Signature Development Group and Zarsion America, on the Brooklyn Basin project (also known as the "Oak-to-Ninth" project). For over a decade, the Port has been in contract to sell and lease the 64-acre waterfront site. Oakland Board of Port Commissioners President Gilda Gonzales said, "We are excited to close escrow on this unique waterfront property that has long been unfeasible for future maritime use for the Port. We appreciate all of those who have helped make this agreement possible including Governor Jerry Brown, Oakland Mayor Jean Quan, our partners Signature Development Group and their recent China-based investment partner Zarsion America. This redevelopment will transform property that is no longer needed for maritime use into a wonderful new neighborhood for Oakland."

In April, California Governor Jerry Brown announced from Beijing, China during his trade mission, that a China-based firm agreed to invest in the \$1.5 billion development. Governor Brown estimated that the Brooklyn Basin project will deliver 10,000 short and long-term jobs.

State Lands Commission Executive Officer Jennifer Lucchesi remarked, "This is a huge achievement and I commend all the stakeholders for their years of hard work on this project. It is wonderful to see escrow close and we look forward to the project progressing and the establishment of waterfront parks and open space that the public can access and enjoy."

Nearly ten years ago in November of 2003, the Port of Oakland and Oakland Harbor Partners, LLC (Signature Development Group of Oakland, CA and its partners) executed an Option to Purchase and Ground Lease Real Property known as the Oak-to-Ninth District (Brooklyn Basin) owned by the Port of Oakland. After many years spent securing environmental and land use entitlement approvals for the project, the developer exercised the option and the parties closed escrow on June 10, 2013.

Port of Oakland's Commercial Real Estate Director Pamela Kershaw said, "We are thrilled to see the long-term vision for redevelopment coming to fruition. Oakland's Brooklyn Basin will become a beautiful new neighborhood and open space asset for the City and the region as this property is transformed into a new mixed-use residential community. It will include over 30 acres of parks and public open spaces located immediately adjacent to Oakland's waterfront."

Signature Development Group of Oakland, CA (Signature) and its investment partner Beijing-based Zarsion Holdings Group Co. Ltd., will create the new neighborhood at the Oakland waterfront. Signature President Mike Ghielmetti described the vision they have for transforming the area, "We plan to build a new neighborhood in Oakland that is centered on the 30 new acres of beautiful waterfront parks that will be open and accessible for the general public. The area will include residential buildings that will create more than 3,000 homes, and 200,000 square feet of retail space along with two renovated recreational marinas." Ghielmetti added, "We are proud to help transform this underutilized industrial property into a place where people want to live, shop and play. We look forward to starting work early next year."

### **Background:**

The area was originally constructed with a mix of industrial buildings, warehouses, a marine terminal and two recreational marinas. The property is no longer needed or suitable for modern aviation or maritime purposes so the vision today is for a mixed-use, urban, master-planned community. Brooklyn Basin is adjacent to the Jack London Square district, which is experiencing a thriving revitalization due to new developments in recent years, a growing base of new residents, and new commercial establishments and restaurants moving into the Jack London area.

According to projections from Signature Development, the project represents an asset of more than \$1.5 billion dollars at completion: 3,100 residential units, about 200,000 square feet of retail and commercial space, and two marinas with up to a combined total of 200 boats slips. The project will provide new venues for public access to the waterfront with more than 30 acres of public access and open space planned, much of which is presently not accessible to the public. <http://www.brooklynbasin.com/>

Signature Development Group is an Oakland based, privately held California corporation dedicated to the development of high quality mixed-use projects, master-planned communities, new home neighborhoods and commercial/retail properties.

The developer's approved project for the site provides many economic, environmental and social equity benefits for the City of Oakland and the region, including a Community Benefits Agreement developed as part of the local land use entitlements for the project. It will support many sustainability concepts and will result in the environmental remediation of an existing industrial property up to residential and open space standards for the benefit of all who will live, work or visit in the area. It will also provide economic benefits to the local economy in the form of additional housing units, including affordable housing units, and jobs for local residents.

### **About the Port of Oakland:**

The Port of Oakland oversees the Oakland seaport and Oakland International Airport. The Port's jurisdiction includes 20 miles of waterfront from the Bay Bridge through Oakland International Airport. The Oakland seaport is the fifth busiest container port in the U.S.; Oakland International Airport is the second largest San Francisco Bay Area airport offering over 300 daily passenger and cargo flights; and the Port's real estate includes commercial developments such as Jack London Square and hundreds of acres of public parks and conservation areas. Together, through Port operations and those of its tenants and users, the Port supports more than 73,000 jobs in the region and nearly 827,000 jobs across the United States. The Port of Oakland was established in 1927 and is an independent department of the City of Oakland. Connect with the [Port of Oakland](#) and [Oakland International Airport](#) through Facebook, or with the Port on Twitter, YouTube, and at [www.portofoakland.com](http://www.portofoakland.com).

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