City of Piedmont
COUNCIL AGENDA REPORT

DATE: November 16, 2026

TO: Mayor and Council

FROM: Rosanna Bayon Moore, City Administrator

SUBJECT: Approve Recommendation to Select Eden Housing and City Ventures as the Development Team for One or More City-Owned Parcels Located within the Moraga Canyon Specific Plan (MCSP) Area, and Authorize the City Administrator to Negotiate an Exclusive Negotiating Agreement between Eden Housing, City Ventures, and the City of Piedmont for the Development of the MCSP Area

RECOMMENDATION

Select Eden Housing and City Ventures as the development team for one or more City-owned parcels located within the Moraga Canyon Specific Plan (MCSP) Area, and authorize the City Administrator to negotiate an exclusive negotiating agreement (ENA) between Eden Housing, City Ventures, and the City of Piedmont for the Development of the MCSP Area.

EXECUTIVE SUMMARY

On May 6, 2026, the City issued a Request for Qualifications (RFQ) seeking a developer or development team to finance and build housing on City-owned land located in the Moraga Canyon Specific Plan (MCSP) Area. The intent of the proposed RFQ was to select a skilled and experienced developer to construct at least 132 housing units consistent with the City's Housing Element, with a minimum of 40 percent, but no less than 60 units affordable to low and very low-income households, as well as various public amenities and supporting infrastructure.

The posting of the solicitation generated considerable attention and pre-submission activities yielded more than a dozen interested participants. The City ultimately received one response, which was from Eden Housing, an affordable housing developer, who proposes to partner with City Ventures, a mixed-use and infill housing developer, to develop a mixed-income project on the south side of Moraga Avenue. After a lengthy review and due diligence period, the Selection Committee unanimously supported the staff recommendation to select Eden Housing and City Ventures as the development team for the MCSP area and to begin negotiations with Eden Housing and City Ventures as reputable and proven professionals with development experience throughout the Bay Area.

Acceptance of staff's recommendation will allow staff to commence negotiating the terms of the ENA, the timing of which will enable the City to meet its 6th Cycle Housing Element commitments, work toward compliance with the Department of Housing and Community Development (HCD) milestones, and preserve the 2.1 million dollars in A-1 funding earmarked for Piedmont through the end of this calendar year.

BACKGROUND

On March 20, 2023, the City Council adopted the City's 6th Cycle Housing Element which spans the planning period of 2023-2031 and provides for the development of 587 new housing units allocated as part of the Regional Housing Needs Allocation (RHNA). The Housing Element includes "Program 1.L Specific Plan," which sets forth the intent to develop a Specific Plan for the four City owned parcels along Moraga Avenue near Red Rock Road to accommodate 132 dwelling units with a density ranging from 40 to 60 dwelling units per acre, and housing for seniors, disabled persons, single-parents, low-income families, and/or people requiring supportive services.

To implement Housing Element Program 1.L Specific Plan, the City Council adopted the Moraga Canyon Specific Plan (MCSP) on October 6, 2025. The MCSP sets forth the regulations and standards governing:

- the development of a minimum of 130 multifamily housing units, including 60 housing units affordable to lower-income households (i.e. those earning low and very low incomes);
- the development of two new single-family units on two lots to be created on Maxwelton Road and Abbott Way;
- the maintenance and improvement of City facilities;
- improvements to utilities, infrastructure, and recreational amenities on City-owned land in Moraga Canyon; and
- improvements in bicycle, pedestrian, traffic, and wildfire safety.

Approximately 4.78 acres of the total acreage of City-owned land in the MCSP area are identified for the development of multifamily housing units, either on the south side of Moraga Avenue (Option A) or the north side of Moraga Avenue (Option B). In addition, 0.31 acres of City-owned land are identified for development of two single-family units in either of the two MCSP development options.

At a City Council study session on November 17, 2025, Economic & Planning Systems (EPS), a land economics consulting firm retained by the City, provided information on the California Surplus Land Act (SLA), and available development pathways under the SLA. A comparison was provided on the advantages and disadvantages of the two main options for property disposition under the SLA: (1) pursue an exemption under the SLA, which would allow the City to pursue its own selection method for a developer provided certain affordability levels are met; or (2) follow the standard SLA disposition provisions, which would have required the City to comply with the SLA selection process set forth in state law..

On January 20, 2026, the City Council approved a resolution declaring an intent to determine City-owned land in Moraga Canyon, pursuant to the MCSP, to be Exempt Surplus Land pursuant to Government Code Section 54221(f)(1)(A). Following a thorough review of the Surplus Land Act, the City of Piedmont found that it maintains greatest local control in implementing the requirements of the MCSP by pursuing the exempt surplus pathway. At the same meeting, the City Council authorized the City Administrator to begin preparation of a request for qualification (RFQ) for development of the land.

On March 16, 2026, the City Council provided direction regarding a Request for Qualifications (RFQ) for the MCSP area. On May 6, 2026, the City formally issued an RFQ with submissions

due by August 10, 2026. During the solicitation period, staff assembled a Selection Committee, as outlined in the RFQ, that was comprised of senior staff and subject matter experts in real estate finance, economics, housing development, land use planning, and architecture. The Selection Committee included Libby Seifel, President of Seifel Consulting Inc., a firm that provides strategic real estate and urban economic advisory services; Andrew Watkins, an architect and urban designer with JZMK Partners, the consultants who were instrumental in preparation of the MCSP; and Jeff Bond, AICP, community planner and past interim Planning & Building Director. The Selection Committee was tasked with evaluating adherence to the requirements of the RFQ, respondent interviews, financial and municipal reference checks, and subsequent due diligence associated with the evaluation criteria and desired qualifications outlined in the RFQ.

DISCUSSION

The RFQ issued by the City sought a developer or development team with experience executing projects in collaboration with local governments to partner with the City to develop at least 132 units within the MCSP area in compliance with the City's Housing Element and the MCSP. The RFQ noted that respondents would be evaluated on the overall quality of their submission, respondent team experience, financial capacity, compliance with the MCSP, and overall development concept and project references.

The City received one response to its RFQ - a proposal by Eden Housing and City Ventures to develop a mixed-income housing project on the south side of Moraga Avenue. Additionally, potential development of the two single-family parcels on Maxwelton Road and Abbott Way is proposed following further investigation of the physical topography of the single-family parcels.

The proposal submitted by Eden Housing and City Ventures includes Eden Housing serving as the lead development entity and affordable housing developer, with City Ventures serving as the market-rate developer. Their proposed preliminary concept includes a total of 132 dwelling units, including 81 multifamily units (61% of total units) affordable to lower-income households earning up to 80% of Area Median Income with rents averaging 60% Area Median Income (AMI) and development of 51 market-rate townhomes for a total of 132 units. For reference, the 2026 AMI for the County of Alameda is $162,800 for a household of 4. See Attachment B for a table of Alameda County income limits by household size.

The development team has more than seven decades of combined experience working directly with public agencies as the private partner carrying entitlement and delivery risk. The team's approach would be to work together to secure approvals, including the Development Agreement, initial Design Review, subdivision maps and the fire protection plan and to deliver the Moraga Avenue improvements and the Red Rock Road signal. The team's commitment is to work collaboratively with the City to explore site plan layouts that are context-sensitive, durable, and consistent with the Specific Plan's development and design requirements, while delivering a high-quality affordable housing community that is financially feasible and maximizes the marketability of the for-sale market-rate component.

Because the City received a single response, the Selection Committee's approach pivoted from a comparative evaluation of qualifications to a focused and in-depth assessment of the development team's capabilities and follow-up questions regarding the response received. Two interviews with the responders were also conducted. Extensive due diligence was performed to evaluate the team's

qualifications against the RFQ's established criteria. With the conclusion of these efforts, the Committee advised, and City staff concurred that the team meets required standards. Furthermore, the potential partnership with Eden Housing and City Ventures is a solid opportunity to develop the MCSP area as required by the City's Housing Element and the MCSP.

Eden Housing and City Ventures have extensive development experience throughout Northern California, including the Bay Area. City Ventures has developed townhome projects in Novato, Moraga, Morgan Hill, Oakland, San Mateo and Sunnyvale, as well as mixed-use and single-family home projects throughout the region. The development team has also demonstrated the financial capacity to develop a project within the MCSP area and experience securing private and public funding. The Selection Committee also reviewed and contacted submitted project references, all of whom spoke highly of working with Eden Housing and City Ventures. Notably the firms were consistently described as collaborative, responsive problem solvers effective in communication and public engagement. See Attachment A for the team profile and representative projects.

If the City Council selects the development team of Eden Housing and City Ventures, it is important to note that it would be the first of many steps towards fulfillment of the City's commitments in the MCSP Area, with future opportunities for public engagement. Upon selection and authorization, City staff would proceed to negotiate an ENA with the developers. The ENA is anticipated to set forth the terms and conditions under which the development team will undertake due diligence of the project site, secure necessary land use entitlements, and negotiate the terms of a Disposition and Development Agreement (DDA). After an ENA is approved and executed, the developers would go through a due diligence period and the City and developer team would negotiate the terms of a potential transfer, as well the specifics of the proposed development. During the ENA period, the City also anticipates the negotiation of a statutory Development Agreement (DA) to vest the land use entitlements for the project for a reasonable time period concurrent with the anticipated project development and construction schedule. Ultimately, the DDA, DA and land use entitlements would move forward to the City Council for ultimate review and approval and be heard and decided during a public hearing. Throughout this process, City staff and the developer team would engage with the public to ensure the project complies with the goals and vision of the MCSP and the community.

CEQA

On February 20, 2024, the City certified and approved the 2023-2031 Housing Element Environmental Impact Report (EIR), State Clearinghouse No. 2022020362, prepared pursuant to the California Environmental Quality Act (CEQA). On October 6, 2025, City Council approved an Addendum to the EIR, prepared pursuant to CEQA, which studied and disclosed the potential environmental impacts associated with future development and operation pursuant to the MCSP and concluded that there would be no new impacts nor increased impacts beyond those studied in the EIR. Therefore, development of a project within the MCSP area has been studied under CEQA and there is no new information at this point that requires further CEQA analysis. Any final development plan negotiated as part of the DDA and project approval process would undergo additional environmental review at that time.

The transfer of surplus land is exempt under the California Environmental Quality Act pursuant to 14 California Code of Regulations (CCR), Section 15312, Surplus Government Property Sales, as the property would be deemed exempt surplus under the SLA and is not located in an area of statewide, regional, or areawide concern identified in 14 CCR Section 15206(b)(4).

FISCAL IMPACT

The selection of a development team and direction to proceed with the negotiation of an Exclusive Negotiating Agreement has no immediate fiscal impact beyond the cost of the services of professionals with real estate and development expertise to augment staff capacity. These services are anticipated to cost between $50,000 and $75,000. Potential financial effects, including costs to negotiate a disposition and development agreement, proceeds from sale or lease, and associated administrative or infrastructure costs, will be addressed in future reports when an ENA and potential disposition of the property are brought before the City Council.

NEXT STEPS

If the City Council selects Eden and City Ventures as the development team for the development of the MCSP area, City staff will begin negotiating the terms of an ENA, which would be brought to the City Council for approval early next year. As noted above, the ENA is anticipated to set forth the terms and conditions under which the development team will undertake due diligence of the project site, secure necessary land use entitlements, and negotiate the terms of a Disposition and Development Agreement (DDA). During the ENA period, the City also anticipates the negotiation of a statutory Development Agreement (DA) to vest the land use entitlements for the project for a reasonable time period concurrent with the anticipated project development and construction schedule. The ENA would also require the development team to provide a deposit and pay for City's costs associated with the development and negotiation of a DDA and DA.

REVIEW BY CITY ATTORNEY

This report has been reviewed and approved by the City Attorney.

ATTACHMENTS

A. Eden Housing and City Ventures Team Profile and Representative Projects
B. Alameda County Area Median Income by Household Size

Links to Online Resources:

Moraga Canyon Specific Plan Request for Developer Qualifications (RFQ)

Moraga Canyon Specific Plan

City of Piedmont Housing Element

Report Prepared by: Leslie Mendez, Director of Planning & Building



CHIEF OF REAL ESTATE DEVELOPMENT ANDREA OSGOOD

Professional Career

Andrea Osgood was promoted from Senior Vice President of Real Estate Development to Chief of Real Estate Development in June 2023. Since joining Eden's development team in 2008, Andrea has overseen the development of nearly 3,000 new homes and the acquisition of over 1,500 existing units throughout California, supervising a pipeline of $1.8 billion in assets.

Under her leadership, Eden's real estate development team expanded the organization's presence in San Diego and Southern California, as well as opening a new office in Sacramento. She's currently charged with spearheading the organization's strategic plan goal of adding 10,000 units within the next 10 years.

In addition to leading a robust pipeline of new development projects totaling over 4,000 homes, Andrea oversees Eden's renovation efforts of its existing portfolio and assets acquired from other nonprofits. Despite a challenging funding environment, Andrea and her team have found innovative ways to reinvest in Eden's portfolio, ensuring the preservation of affordable housing options for vulnerable communities. She now oversees a growing department across the state, affirming Eden's commitment to building and preserving affordable housing.

Andrea has significant experience in construction management, construction litigation, and public contracting. She worked as a construction management consultant for Capital Projects of UC Berkeley where she was involved in large rehab and new construction projects – from planning and development through funding and construction. Additionally, she was the lead paralegal in the construction group at Hanson Bridgett Marcus Vlahos & Rudy, a San Francisco law firm.

Andrea is a sought-after speaker and panelist, and as Board Chair of the Housing Leadership Council of San Mateo County, she has been a steadfast advocate for affordable housing solutions. She also serves as a board member and Treasurer of SV@Home, a housing advocacy organization in Santa Clara County.

Education

UCLA Graduate School of Public Policy and Social Research
Master of Arts, Urban Planning

Pomona College
Bachelor of Arts with Honors

LISC-Tax Credit & Bond Financing Training Institute
The Bay Area Ross Program in Real Estate – In Association with The USC Lusk Center for Real Estate

Professional Associations & Affiliations

SV@Home, Board Member
Housing Leadership Council of San Mateo County, Board President
Member, East Bay Housing Organizations
Member, Non-profit Housing Association of Northern California



SENIOR DIRECTOR OF REAL ESTATE DEVELOPMENT DIXIE BAUS

As Senior Director of Real Estate Development, Dixie oversees an acquisition team in Northern California. Since joining Eden Housing, she has directed or originated projects totaling 3,764 units and $2.78 billion in development costs, including landmark developments such as Downtown Library Mixed Use in Santa Cruz, River Oaks VTA in San Jose and Bishop Ranch Affordable Housing in San Ramon.

Dixie compiles and presents comprehensive deal analysis packages and underwrites risk associated with acquisition opportunities for Eden's Executive Team and selected review committees participating in strategic planning, business plan development and implementation strategies for the Real Estate Development Department. She also leads the entitlement process to gain project zoning and design approvals in Northern California.

Previously, Dixie held leadership roles at EAH Housing and The Core Companies, where she spearheaded business development initiatives, created asset management departments, and expanded portfolios through strategic acquisitions. Her expertise extends to land use and zoning laws, financial modeling, partnership negotiations, and compliance with federal LIHTC regulations.

Dixie is an active voice in housing policy, frequently serving on expert panels and delivering testimony at national, state, and local levels. She has spoken at major industry conferences on topics ranging from cost-saving design strategies to the future of urban development. She also serves on the Board of Directors for Mission City Community Fund and is a member of several housing advocacy organizations.

She holds a Bachelor of Science in Criminal Justice from McNeese State University and continues to champion innovative solutions to address housing affordability challenges.



TAMI STRAUSS
ASSOCIATE DIRECTOR OF REAL ESTATE DEVELOPMENT

As Associate Director of Real Estate Development, Tami leads a team that originates, coordinates and implements all aspects in the development of affordable housing projects. This may include new construction, acquisition and rehabilitation, portfolio syndication, and joint ventures with other developers. She explores potential project sites, engages in feasibility analyses, organizes critical community support, and oversees design and construction management among other essential responsibilities. She also researches and secures sources of pre-development, construction and permanent financing from public and private sources.

Tami joined Eden in 2021, after serving as the Deputy Director of the Norwalk Redevelopment Agency in Norwalk, Connecticut. She was a lead architect of the city's affordable housing projects, programs and policies that resulted in nearly 1,000 affordable apartment homes being newly constructed, rehabilitated or preserved.

Tami brings more than 30 years of knowledge and experience in community development, affordable housing and real estate investment in local government, nonprofit and private sectors. She is inspired by a passion for housing justice and equity, ensuring that low to moderate-income residents can live in thriving communities of their choice.

Tami has been a board member of the Housing Leadership Council of San Mateo County since 2023, serving as vice chair since 2024.

Tami Strauss earned her Bachelor of Arts (BA) degree in Geography at State University of New York at Albany, and a master's degree in urban planning from New York University.

DEVELOPER PROFILE: CITY VENTURES

City Ventures is an award-winning, sustainable infill and mixed-use builder focused on transforming underutilized real estate into mixed-income housing and neighborhood-serving commercial projects in supply-constrained urban areas. We currently control approximately 8,000 lots and have over 30 active projects across Northern California.

We target communities with strong demographics and limited land availability, working closely with local agencies to entitle and develop high-quality, desirable urban neighborhoods. Our success is rooted in community engagement, reliable execution, and a full-service approach—from entitlement and design to construction, marketing, and sales. City Ventures is a well-capitalized partner with deep experience in delivering transformative infill development.



PHIL KERR

Chief Executive Officer



PATRICK HENDRY

President



SAMANTHA HAUSER

Executive Vice President



TYLER SHARKIN

Vice President, Land Acquisition

Our team includes seasoned leaders in infill development with deep experience in entitlement, design, construction, marketing, and sales throughout the Bay Area. We bring the financial strength, technical expertise, and community engagement skills needed to transform the Piedmont MCSF site into a vibrant, residential neighborhood that honors its rich history and strengthens its connection to the surrounding community.

EDEN HOUSING

AWARDS
2018 – PRESENT

Healthiest Employer in the Bay Area, San Francisco Business Times and Silicon Valley Business Journal, 2016-2017, 2019
•**Best Place to Work in the Bay Area**, San Francisco Business Times and Silicon Valley Business Journal, 2015-2017
•**Excellence in Motion Award of Merit**, Metropolitan Transportation Commission (MTC), for transit-oriented developments Weinreb Place (Hayward), and Ford Road Plaza and Monterey Villa (San Jose), 2016
•**Top 50 Affordable Housing Owners in the U.S.**, Affordable Housing Finance Magazine, 2016-2025
•**Top 50 Affordable Housing Developers in the U.S.**, Affordable Housing Finance Magazine, 2017, 2021, 2024, 2025
•**Best-in-Class Employer**, Gallagher, 2021-2024

HANA GARDENS
•**Governor's Historic Preservation Award** (Contra Costa Florist Building) for Hana Gardens, 2019

MIRAFLORES SENIOR APARTMENTS
•**New Home Multifamily – Platinum Rating**, Green Point RATED, 2019

ALTA MIRA SENIOR & FAMILY APARTMENTS
•**Real Estate Deal of the Year**, San Francisco Business Times, 2017
•**Charles L. Edson Tax Credit Excellence Awards**, Metro/Urban Category, Affordable Housing Tax Credit Coalition, 2017
•**Readers' Choice Award**, Urban Development, Affordable Housing Finance, 2017

MONTEVERDE SENIOR APARTMENTS
•**HUD Secretary's Housing and Community Design Award**, 2017
•**Architecture and Design Award Runner-Up**, Senior Housing News, 2017
•**NAHB Gold Award Best 55+ Affordable Rental Community**, National Association of Home Builders (NAHB), 2016
•**Senior Apartments, Multifamily Executive (MFE) Award of Merit**, Senior Housing, 2016
•**Mayor's Excellence in Architecture Award**, City of Orinda, 2016

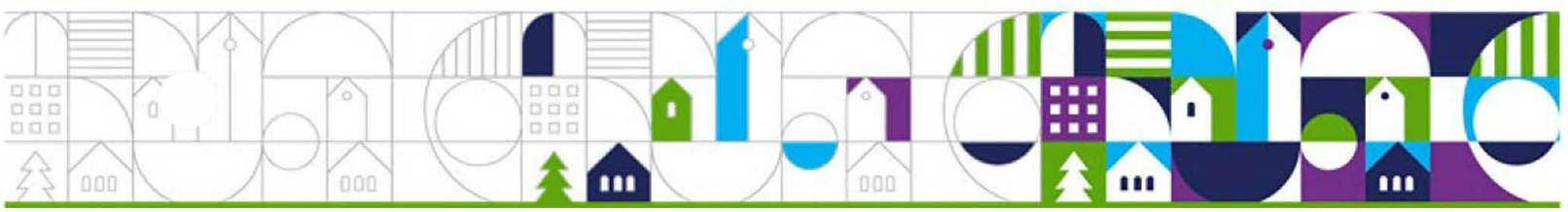
STUDIO 819 APARTMENTS
•**NAHRO Award of Merit in Housing and Community Development**, Affordable Housing, 2016
•**AHF Readers' Choice Finalist**, Urban Category, 2016

WHEELER MANOR
•**Architecture Award**, Gilroy Historical Society , 2019

WHEELER MANOR
•**Platinum Winner, Affordable/Multi-family – Best in American Living Awards**, NAHB, 2023

BLUE OAK LANDING
•**PCBC Gold Nugget Award – Best Supportive/Transitional Housing**, 2024
•**The Novogradac Journal of Tax Credits Developments of Distinction Award**, 2024
•**Fast Company's Innovation by Design Awards**, 2024
•**AIA California Design Honor Award**, 2024
•**Multi-Housing News 2024 Excellence Awards** – Best Development & Design: Affordable, 2024
•**METROPOLIS Planet Positive Awards** – Multifamily, 2024
•**AFH 2024 Readers' Choice Awards**, Finalist, 2024
•**AIASF Design Awards**, Honor Award, 2025

SOLAIRE APARTMENTS
•**Silicon Valley Business Journal Structures Awards – Affordable-Rate Residential Project**, 2024
•**Architizer A+ Award in Architecture +Health**, Popular Choice, 2025
•**2025 PCBC Gold Nugget Awards – Merit Winners**
•**AFH 2025 Readers' Choice Awards**, Winner, 2025



Project 1: La Avenida, Mountain View, CA



i. **Location:** 1100 La Avenida Street, Mountain View, CA
Developer/Owner: Eden Housing
Site Control: Land owned by the County with a ground lease to partnership
Ground Lease Terms: $1 Annual Payment for 55-year initial term, 44-year extension

ii. **Project Description:** La Avenida Apartments is a 100-unit new construction affordable housing community located in the North Bayshore area of Mountain View. The development includes a mix of studio, one-bedroom, and two-bedroom units, including manager's units, and serves a range of low-income households. The project includes permanent supportive housing units, including units supported by project-based vouchers and services coordination through Santa Clara County and community-based partners. The ground level of the building offers office space for supportive services.

iii. **Unit Mix:** 98 apartments plus 2 manager's units, average AMI 41.8%; 25% Veteran Homeless; 7% Chronically Homeless; 66% non-targeted general population

% AMI	Studios	1 Bedroom	2 BR
30% AMI	39		
40% AMI	1	10	
50% AMI	23	8	8
60% AMI			9
Total	**63**	**18**	**17**

iv. **Project Cost: Permanent Sources**

Source:	Amount
Tax Credit Equity	$32,165,489
CCRC Perm Loan	$7,473,000
Housing Trust Silicon Valley	$3,000,000
City of Mountain View	$14,885,383
County of Santa Clara	$6,490,000
Sponsor Loan	$804,481
GP Equity	$100
Deferred Developer Fee	$4,500,000
Accrued Interest – City Loan	$836,556
Accrued Interest – County Loan	$14,686
Net Income from Operations	$217,468
Total Development Cost:	**$70,387,163**

v. **Eden Role and Responsibilities:** Eden began predevelopment on the 0.96-acre site in Mountain View in 2018 and advanced the project through feasibility, financing, entitlement, construction, lease-up, and transition to long-term operations. Eden carefully balanced unit yield, affordability, project feasibility, public agency requirements, supportive housing needs, parking and site planning, and long-term operating sustainability.

vi. Other Roles:

Role	Organization
Public Agencies	City of Mountain View County of Santa Clara
Lenders	Wells Fargo Bank (Construction) CCRC (Perm)
Equity Investor	Wells Fargo Bank
Operating Subsidy	32 Project Based Section 8 Vouchers from Santa Clara County Housing Authority
Architect	David Baker Architects
General Contractor	James E. Roberts-Obayashi Corp.
Property Management	Eden Housing Management, Inc.
Resident Services	Eden Housing Resident Services, Inc. with 3rd party supportive services contracted through the Palo Alto Department of Veteran's Affairs for the VASH units

vii. Project Timeline

Milestone	Date
Predevelopment Start	January 2018
Entitlements Received	June 2021
Financing Complete	June 2022
Construction Closing	November 2022

Construction Period	November 2022 - May 2025
100% Lease Up	May 2025

viii. **Current Status:** Completed 2025, In Operations

Project 2: Crescent Grove, Castro Valley, CA



i. **Location:** Castro Valley, Alameda County, CA
Developer/Owner: Eden Housing
Site Control: Surplus Lands Act acquisition from Caltrans in partnership with the Housing Authority of the County of Alameda.

ii. **Project Description:** Crescent Grove is a 72-unit affordable housing community in Castro Valley developed by Eden Housing in partnership with the Housing Authority of the County of Alameda. The mixed-population community includes studios through three-bedroom apartments, with homes supported by a layered financing structure that includes LIHTC, tax-exempt bonds, Alameda County affordable housing bond funds, and project-based vouchers. Crescent Grove includes 18 permanent supportive housing units, along with VASH and Mainstream voucher-supported homes, serving households with a range of needs and income levels. Eden Housing owns and manages the property, with resident services and supportive housing coordination integrated into the long-term operations of the community.

iii. **Unit Mix:** Crescent Grove serves a mix of populations, including 18 permanent supportive housing units for NPLH and HHC populations, 15 units for veterans with VASH vouchers, 10 units for adults with intellectual disabilities with Mainstream vouchers, and 28 units for households earning up to 60% AMI**.**

% AMI	Studios	1 BR	2 BR	3 BR
20% AMI	5	7	3	3

30% AMI	2	5	3	
50% AMI	1	14	3	1
60% AMI		1	9	14
Managers Unit			1	
Total	**8**	**27**	**19**	**18**

iv. Project Cost: Permanent Sources

Source:	**Amount**
Mortgage (Silicon Valley Bank)	$4,050,000
Alameda County	$15,900,000
HCD Housing for a Healthy California	$8,270,000
HCD No Place Like Home	$6,025,903
Regional Center of the East Bay	$1,500,000
Federal Home Loan Bank AHP	$1,065,000
Accrued Soft Loan Deferred Interest	$518,438
LP Equity	$27,747,711
GP Equity	$100
Deferred Developer Fee	$1,300,000
Total Development Cost:	**$66,377,152**

v. Eden Role and Responsibilities: Eden serves as the lead developer and long-term owner/operator for Crescent Grove. Eden was responsible for securing site control, coordinating the partnership with HACA, assembling the project financing, leading design, and construction through completion, and managing the transition to operations. Eden Housing Management, Inc. serves as property manager, while Eden coordinates with Abode, Alameda County, the VA, HACA, and the Regional Center to support lease-up, resident services, vouchers, and long-term compliance for the mixed-population community.

vi. Other Roles:

Role	**Organization**
Public Agencies	HACA HCD Regional Center of the East Bay Hayward Area Recreation and Park District
Lenders	Silicon Valley Bank
Equity Investor	NEF
Operating Subsidy	25 Project Based Vouchers from HACA 15 VASH vouchers 10 Mainstream Vouchers NPLH capitalized operating subsidy reserve
Architect	PYATOK
General Contractor	James E. Roberts-Obayashi Corp.

Property Management	Eden Housing Management Inc.
Resident Services	Abode Services Alameda County Behavioral Health VA – Palo Alto Regional Center of the East Bay

vii. Project Timeline:

Milestone	Date
Predevelopment Start	2011
Entitlements Received	October 2020
Financing Complete	November 2022
Construction Closing	June 2023
Construction Period	June 2023 – January 2025
100% Lease Up	March 2025

viii. Current Status: Completed / in operations

Project 3: Warm Springs Village - Canyon Flats and Reilly Station, Fremont, CA



i. Location: Fremont, CA
Developer/Owner: Eden Housing
Site Control: Eden gained site control for Canyon Flats and Reilly Station through a land dedication/donation from Toll Brothers, the master developer, as part of the Warm Springs Village development.

ii. Project Description: Warm Springs Village includes two adjacent affordable housing developments: Canyon Flats and Reilly Station. The projects were financed as separate LIHTC partnerships. Canyon Flats, providing 71 family units, was

structured as a 4% LIHTC new construction project. Reilly Station, providing 61 family units, was structured as a 9% LIHTC new construction project. Together the two new construction LIHTC developments deliver 132 affordable family apartments in the Warm Springs transit-oriented community in Fremont.

iii. Unit Mix: 132 affordable rental homes across two neighboring projects

Warm Springs Village Unit Matrix												
WSV4						WSV9						
Unit Mix by AMI						Unit Mix by AMI						
	30%	50%	60%	Mngr	**Total**		30%	50%	60%	Mngr	**Total**
1-br	4	8	7		**19**	1-br	2	6	4		**12**
2-br	7	12	12	1	**32**	2-br	8	12	12	1	**33**
3-br	3	8	9		**20**	3-br	2	6	8		**16**
Total	**14**	**28**	**28**	**1**	**71**	**Total**	**12**	**24**	**24**	**1**	**61**
*Mngrs units are income restricted at 110% per City of Freemont reg. agreement												

iv. Project Cost: Permanent Sources:

Source:	**Canyon Flats (4%)**	**Reilly Station (9%)**
Permanent Loan	$5,538,000	$4,293,000
Inclusionary Contribution	$16,085,162	$7,666,162
Deferred Fee	$4,294,228	$670,450
GP Equity	$100	$100
LP Equity	$17,923,974	$25,372,463
Accrued Deferred Interest	0	$342,302
Total Development Cost:	**$43,841,464**	**$38,344,476**

v. Eden Role and Responsibilities: Eden Housing serves as the nonprofit affordable housing developer, sponsor/owner, and long-term property manager for Canyon Flats and Reilly Station, two LIHTC-financed affordable housing communities within Fremont's Warm Springs TOD Village. Eden advanced the projects through predevelopment, financing, ownership entity formation, construction/lease-up, and long-term operations.

vi. Other Roles:

Role	**Canyon Flats (WSV4)**	**Reilly Station (WSV9)**
Public Agencies	City of Fremont	City of Fremont
Lenders	Wells Fargo (Construction) CCRC (Permanent)	Wells Fargo (Construction) CCRC (Permanent)
Equity Investor	4% Tax Credits Wells Fargo	9% Tax Credits Wells Fargo
Operating Subsidy	N/A	N/A

Architect	KTGY	KTGY
General Contractor	Toll Brothers	Toll Brothers
Property Management	Eden Housing Management Inc	Eden Housing Management Inc.
Resident Services	Eden Housing Resident Services Inc.	Eden Housing Resident Services Inc.

vii. Project Timeline

Milestone	**Canyon Flats (WSV4)**	**Reilly Station (WSV9)**
Master Plan Approved	July 2015	July 2015
Predevelopment Start	January 2018	January 2018
Financing Complete	September 2018	September 2018
Construction Closing	March 2019	March 2019
Construction Period	April 2019-December 2020	April 2019-September 2020
100% Lease Up	April 2021	December 2020

viii. **Current Status:** Completed/In Operations

PROJECT TRACK RECORD

Over the past decade, City Ventures has acquired and developed residential projects across all nine Bay Area counties and in Monterey County. We currently have more than 30+ active projects throughout Northern California.



EXPERIENCE WITH PUBLIC ENTITIES

City Ventures has over a decade of experience partnering with public agencies. The inception of our company was out of the Great Recession. At that point, Redevelopment Agencies were emboldened with the daunting task of developing and redeveloping their own City. City Ventures realized that there was a disconnect between the demand and supply of workforce housing in the Bay area. Before Redevelopment Agencies were disbanded, City Ventures worked together with the City's Agency to supply more solar panel, all-electric housing to a much-needed market. Since then, we've continued to strive towards supporting public-private partnerships as a fundamental way to provide more housing to the Bay area. We've included a small synopsis of our experience with public-private partnerships below.

HAMILTON WAY, NOVATO



Located in Novato's Historic Hamilton Army Airfield, Hamilton Way is our most recent fully contructed public-private partnership. The City of Novato sent a RFP in 2018 to redevelop the once vacant 4.7-acre site. City Ventures competed and was ultimately selected to develop and build 75 market rate and affordable townhomes and 1 acre of public open space. The project is now fully built and sold out. We welcome the opportunity to discuss the site further, schedule a tour, and encourage you to reach out to the City Manager..

THE GATEWAY, UNION CITY



Located in Union Cities Lake district,. The City of Union City sent an RFQ to develop the vacant 36-acre site. Union City chose City Ventures to develop the property into over 300 market rate units and 100+ affordable units. City Ventures is currently working on entitlements for The Gateway.

MONTEREY COLLECTION, MORGAN HILL



The Monterey Collection in Morgan Hill was a completed in 2013 and offered 43 single-family homes on 4.20 acres. This development was one of the first projects in the City's downtown specific plan to move forward. We worked closely with the leaders of the Redevelopment Agency and the planning department to ensure this public private partnership acted as a catalyst to the future downtown development of the City.

RELEVANT EXPERIENCE OF CITY VENTURES

City Ventures has developed numerous mixed-use and residential infill communities throughout California and is a leader in the land entitlement, development, and California building industry. Our team is made up of experts in entitling, developing, and constructing a variety of product types including multi-family, townhomes, lofts, live/work, and single family detached homes, in addition to a variety of commercial uses including projects with ground-floor commercial, stand-alone commercial, shopkeeper units, hotel, self-storage, and auto dealer, and has built both vertically and horizontally integrated mixed-use communities.

City Ventures has a long-track record of working in partnership with Cities, [former] Redevelopment Agencies, City Housing Authorities, and private property owners. Some cities that the company has partnered with and acquired land and property from include.



Mixed Use
- San Jose
- Daly City
- Oakland
- Union City



Townhomes
- Novato
- Moraga
- Morgan Hill
- Oakland
- San Mateo
- Sunnyvale



Single Family Homes
- Santa Cruz
- Hercules
- Santa Rosa
- Morgan Hill
- Castro Valley

The following pages include project summaries for infill communities that City Ventures has entitled, developed, and built, or is currently entitling, developing, and building. These project examples demonstrate City Ventures' breadth of experience across multiple product types and the diversity of attached and mixed-use communities that our team has entitled, developed, and built throughout California.

All project examples enclosed are projects that were acquired by City Ventures using its internal capital and were managed, entitled, developed, and built by City Ventures' internal team. Our team welcomes the opportunity to tour any or all of our example projects with the decision-makers at the City of Piedmont.



Coleman Village
Santa Clara

Community Size	3.79 Acres
Unit Count	125 Homes
Housing Type	4 Story TH
Density	33 du/per acre
Home Size Range	1,186 – 1,898 sq. feet
Community Type	Residential Community
Entitlement Path	General Plan Amendment
Completed	Under Construction
Owner Contact	Private owner, prefers not to be contacted
City Ventures Team	Samantha Hauser & Tyler Sharkin



Project Synopsis

City Ventures is the developer and builder of Coleman Village, a 125-unit, 4-story townhome community in Santa Clara. Samantha Hauser led entitlements, including a General Plan Amendment, highlighting our flexibility and success in Santa Clara.



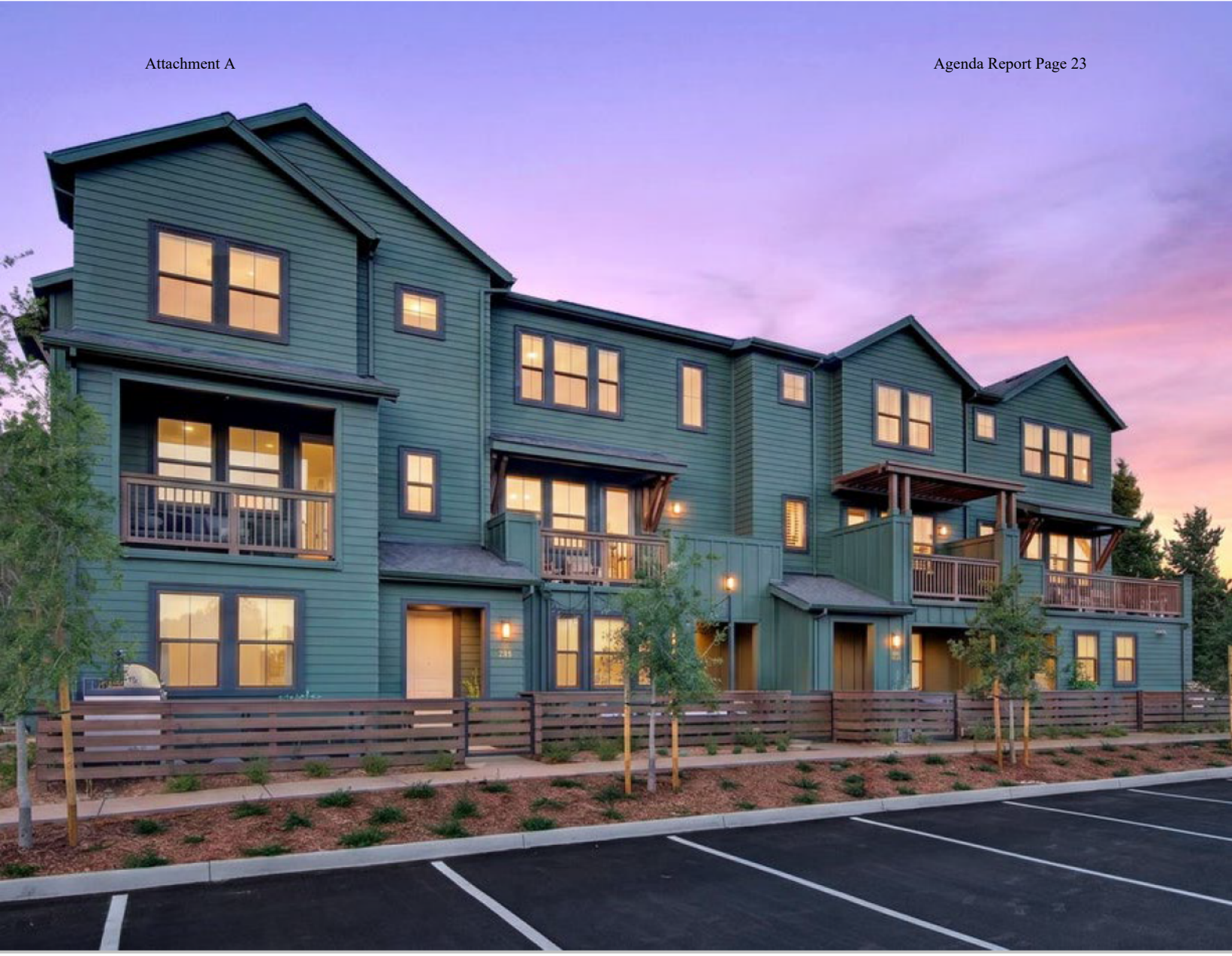
Hamilton Village
Novato

Community Size	4.70 Acres
Unit Count	75 Homes
Housing Type	Townhomes
Density	16 du/per acre
Home Size Range	1,423 – 2,023 sq. feet
Community Type	Public/Private Partnership
Entitlement Path	General Plan Amendment
Completed	Sold Out 2024
Owner Contact	City of Novato
City Ventures Team	Samantha Hauser & Patrick Hendry



Project Synopsis

City Ventures partnered with the City of Novato to develop Hamilton Village, a 75-unit, 3-story townhome community through a public-private RFP process. The project demonstrates our ability to successfully deliver housing through public-private partnerships.



The Canopy
Sebastopol

Community Size	6.1 Acres
Unit Count	80 Homes
Housing Type	Townhomes
Density	13 du/per acre
Home Size Range	1,677 – 2,177 sq. feet
Community Type	Residential Community
Entitlement Path	General Plan Amendment
Completed	Currently Selling Homes
Owner Contact	Private owner, prefers not to be contacted
City Ventures Team	Samantha Hauser & Kelso Barnett



Project Synopsis

City Ventures is the developer & builder behind The Canopy in Sebastopol. The project consists of 80 3-story townhomes. The homes are actively for sale. Samantha Hauser led our entitlement efforts that required a general plan amendment, something that had never been done in Sebastopol.



Arbor Square
Mountain View

Community Size	1.69 Acres
Unit Count	38 Homes
Housing Type	Townhomes
Density	22.48 du/per acre
Home Size Range	1,398 – 2,045 sq. feet
Community Type	Residential Community
Entitlement Path	General Plan Amendment
Completed	Entitled – Currently Permitting
Owner Contact	Private owner, prefers not to be contacted
City Ventures Team	Samantha Hauser & Tyler Sharkin



Project Synopsis

City Ventures is the developer and builder of Arbor Square, a 38-unit townhome community in Mountain View. Samantha Hauser led entitlements and navigated the Mountain View gatekeeper process, including a General Plan Amendment, the project is anticipated to close this year.



The Greenway
Sunnyvale

Community Size	4.42 Acres
Unit Count	137 Homes
Housing Type	Townhomes
Density	30.8 du/per acre
Home Size Range	1,403 – 1,760 sq. feet
Community Type	Residential Community
Entitlement Path	SB-330
Completed	Entitled – Currently Permitting
Owner Contact	Private owner, prefers not to be contacted
City Ventures Team	Kian Malek & Mark W. Buckland



Project Synopsis

City Ventures is the developer of The Greenway in Sunnyvale, a 137-unit townhome community. Entitlements were secured in July 2026, with construction anticipated to begin in July 2027, demonstrating our flexibility in delivering higher-density townhomes exceeding 30 units per acre.

Alameda County Median Income: $162,800

Table: Income Limits by Household Size

Household Size	Income Limit at 50% AMI (Very Low Income)	Income Limit at 80% AMI (Low Income)	Income Limit at 120% AMI (Moderate Income)
1 person	$59,400	$95,050	$136,750
2 people	$67,900	$108,600	$156,300
3 people	$76,400	$122,200	$175,800
4 people	$84,850	$135,750	$195,350
5 people	$91,650	$146,650	$211,000
6 people	$98,450	$157,500	$226,600
7 people	$105,250	$168,350	$242,250
8 people	$112,050	$179,200	$257,850

Source: Department of Housing and Community Development 2026 State Income Limits (https://www.hcd.ca.gov/sites/default/files/docs/grants-and-funding/income-limits-2026.pdf)