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Part I: Introduction to:



WOODSTOCK DEVELOPMENT



(A) Overview of Woodstock Development

Woodstock Development, Inc. is a diversified real estate development and investment company headquartered in Burlingame, California, just south of San Francisco. It was founded in 1995 by Kirk C. Syme who oversees all company operations including property acquisition, entitlements, development and property / asset management. Currently, Woodstock Development owns or manages over 1 Million square feet of Office / R&D buildings in the San Francisco Bay Area.



(B) Woodstock Development Notable Projects

Project #1:

Crossroads Technology Park, Union City: 325,000 SF

Notably in Union City, Woodstock Development is the owner and manager of Crossroads Technology Park, a premier 325,000 SF office and R&D project located on the corner of Whipple Road and Union City Blvd. This project was acquired in 2001 when it was still under construction through a partnership with Nearon Enterprises, and has been a very successful project.



The following tenants are currently located at Crossroads Tech Park:



Woodstock Development has successfully marketed and re-tenanted every building in this project, including successful lease negotiations with: *Questcor Pharmaceuticals*, *Molecular Devices Inc* (now a Danaher Company), *Ariat International*, *Bank of America*, and *Abaxis Inc*. *Smart Wires Inc* just recently moved into one of the buildings.

Woodstock Development's relationship with brokers, direct outreach to tenants, and relationships with City officials have allowed Woodstock to keep this project nearly 80%-100% leased during the entire life cycle of ownership.



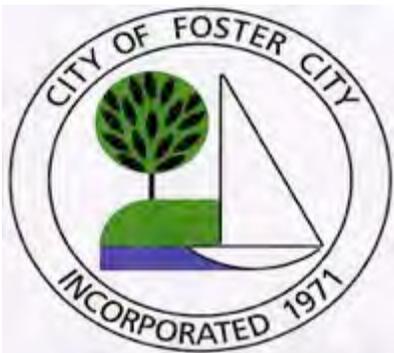
Project #2

Parkside Towers, Foster City, CA: 388,000 SF



Woodstock Development served as the developer and primary investor for this spec, Class A office project in Foster City, CA. Woodstock partnered with Foster Enterprises (Foster City founders) in this project. Woodstock Development completed a challenging entitlement process, working with the many different stakeholders in Foster City to get a successful project approved.

Woodstock Development commenced an active marketing strategy for the project using local brokerage relationships. The project was sold to William Wilson & Associates in 2000. Today, it remains one of the most iconic, and consistently successfully leased projects on the San Francisco Peninsula.



Project #3

600 Clipper Drive, Belmont, CA: 126,000 SF



Woodstock Development was the developer for this build-to-suit for *Oral-B Laboratories (a Gillette Company)* in Belmont, CA. This 126,000 SF facility was developed as a specialized lab and research facility built specifically to meet the tenant's needs. Woodstock Development coordinated all of the design, entitlement, and construction of the facility.



Gillette

Project #4

Bridgeview Technology Park, Hayward, CA: 250,000 SF



Woodstock Development acquired Bayview Technology Park in 2004. Upon acquiring the project, Woodstock Development improved the cosmetic appearance of the project, and began an aggressive marketing campaign to lease the project. Woodstock also marketed excess land on the site as a “Build-to-Suit” opportunity for R&D or manufacturing users.

In 2005, Woodstock Development completed, on a build-to-suit basis, a 55,000 SF R&D building for *Cell Genesys*, a local biotechnology company.

Project #5

Biotechnology Campus in Foster City, CA: Development Services for over 3 Million Square Feet of Office and R&D



Woodstock Development has had the privilege of working with a confidential biotechnology user in Foster City for over 20 years. Over this time period, Woodstock Development has provided development services resulting in over 3 Million Square Feet of entitled office and laboratory space. Woodstock Development can share more details about this project upon a meeting with the City of Union City.



Project #6

1149 Chess Drive, Foster City, CA: 126,000 SF Office/Lab

Woodstock Development purchased this property with partners over 20 years ago. The project is currently vacant and is undergoing a “facelift” to address the needs of current office/lab users (see renderings below). Woodstock Development has successfully coordinated the marketing and leasing of the project to numerous tenants including: *Wyeth Ayers Laboratories, Franklin Resources, Applied Biosystems/Life Technologies/ThermoFisher Scientific.*





Project #7

1900 O'Farrell Street, San Mateo (63,000 SF)



Woodstock Development has owned and managed 1900 O'Farrell Street since 2006, during which time period has coordinated an aggressive leasing campaign to re-tenant the building to its current 95% occupancy today. The building contains a mix of professional services tenants including: *First Bank*, *Ameriprise Financial*, the *City of San Mateo*, the *United States Internal Revenue Service*. The project is located in the heart of the Hwy 92/101 corridor, and benefits from an outstanding location next to San Mateo City Hall. This is a long term, core asset for Woodstock Development.



Project #8

900 Veterans Boulevard, Redwood City, CA: 55,000 SF



Woodstock Development has owned and managed 900 Veterans Blvd in Downtown Redwood City for nearly 20 years, during which time Woodstock Development has coordinated the leasing of the project to numerous national tenants including: *Bank of the West, Kaiser Permanente, One Medical Group*, as well as the County of San Mateo. During the time period of Woodstock's ownership of the asset, it has been 95-100% leased.



Project #9

329 Primrose Road, Downtown Burlingame, CA: 9,600 SF



Woodstock Development acquired 329 Primrose Road as a redevelopment opportunity. Upon completing a substantial infrastructure, seismic, ADA, mechanical, and fire/life safety upgrade to the project, Woodstock Development leased the upstairs space to the medical office tenant: *One Medical Group*. After a lengthy RFP response process, Woodstock Development was awarded the *United States Postal Service* office for the first floor of the project.

Project #10
2316 Orchard Parkway, Tracy, CA



In December of 2015, Woodstock Development acquired 2316 Orchard Parkway in Tracy, CA as a build-to-suit opportunity for the *California Milk Advisory Board, an Instrumentality of the Department of Food and Agriculture of the State of California.*

Upon acquisition of the project, Woodstock Development commenced a full renovation of the building to accommodate our tenant's space needs, and branding.



(C) Woodstock Development Project Team



Kirk C. Syme

President, Woodstock Development, Inc
Burlingame, CA

Kirk has 35 years of experience in the commercial real estate industry in the San Francisco Bay Area. In 1995 he founded Woodstock Development Inc. Prior to founding Woodstock Development, Kirk was a vice president of Coldwell Banker Commercial (now CBRE). Kirk oversees all of the company's operations including Corporate Services, Acquisitions and Development, Property Management and Asset Management. The company currently owns and/or manages over 1,000,000 square feet of Office, R&D or Laboratory space. Kirk is a graduate of Santa Clara University and he is currently Chair of the Board of Regents and a Trustee. He also sits on the Investment Committee overseeing the school's Endowment. Kirk is a past Director of Borel Private Bank & Trust where he chaired the Director's Loan Committee. Kirk is also past Board Chair of Peninsula Family Service in San Mateo and remains on their Board as an Honorary Life member.

Kirk was born and raised in San Francisco and attended St Ignatius Prep. He currently resides in Hillsborough (suburb of San Francisco) with his wife. They have 5 grown children, and 5 grandchildren.



William. Syme

Partner, Development & Asset Management

Burlingame, CA

William joined Woodstock Development in 2012, and focuses on the leasing, development, project management and asset management of current portfolio projects, as well as sourcing of new portfolio acquisitions. Prior to Woodstock Development, William was an Associate Vice President with Cassidy Turley (now Cushman Wakefield) where he advised landlord and tenant clients in the leasing and sale of office and R&D projects throughout the Bay Area.

William graduated from Santa Clara University with a Bachelor of Science Degree in Finance. He is a third generation real estate professional in the Bay Area, and currently lives in San Francisco with his wife, Alexandra.



Lisa Stephenson
Director of Property Management, Woodstock Development, Inc
Burlingame, CA

Lisa joined Woodstock Development in May of 2003. With over 20 years of real estate and property management experience, Lisa oversees property management and office administration for the company, along with coordinating all vendor contracts and agreements.

Lisa also assists Kirk and William with tenant retention within the portfolio, and works to address tenant needs from the initial tenant move-in (and in many cases) expansion within the Woodstock Portfolio. Tenants often cite the reason for not leaving the Woodstock portfolio because of the great property management team that Lisa helps coordinate.



Emmy Allgood

Accounting, Woodstock Development, Inc

Burlingame, CA

Emmy Allgood joined Woodstock Development in 2014, and comes from a career in the Banking Industry. She was the Vice President, and the former CFO of Borel Private Bank & Trust, and currently oversees the book keeping and accounting for Woodstock, and coordinates all vendor contract agreements.

Emmy graduated from University of San Francisco with a Bachelor of Science Degree in Applied Economics. She is an alumna of Graduate School of Banking at Colorado in Boulder, CO and a past member of the Financial Managers Society and the Commonwealth Club. She makes her home in the East Bay.

(D) Woodstock Development Financial Partners

Woodstock Development is 100% owned by Kirk C. Syme. Kirk, through his Woodstock Development sponsorship, has sponsored numerous projects throughout the Bay Area as a principal investor, including many of the projects mentioned above.

Over the past 25 years, Woodstock Development has entitled and/or developed over 3 Million Square Feet of office and R&D product throughout the Bay Area.

Current Financial Partners:

First Republic Bank

JP Morgan Chase

Boston Private Bank (former Board member)

Comerica Bank

First Bank

Wells Fargo Bank

Current Development Partners:

Foster Enterprises, Foster City www.fosterenterprises.com

Nearon Enterprises, Walnut Creek www.nearon.com



Part II: Acquisition and Development Proposal for Block 7



(conceptual photos for a proposed project on Block 7)



(A) Vision/Overview for Block 7

Woodstock Development has a confidential **NATIONAL, CREDIT**, medical clinic committed to working with Woodstock Development for this build-to-suit.

Size: 15-20,000 square feet

Type: Single Story (preferred)

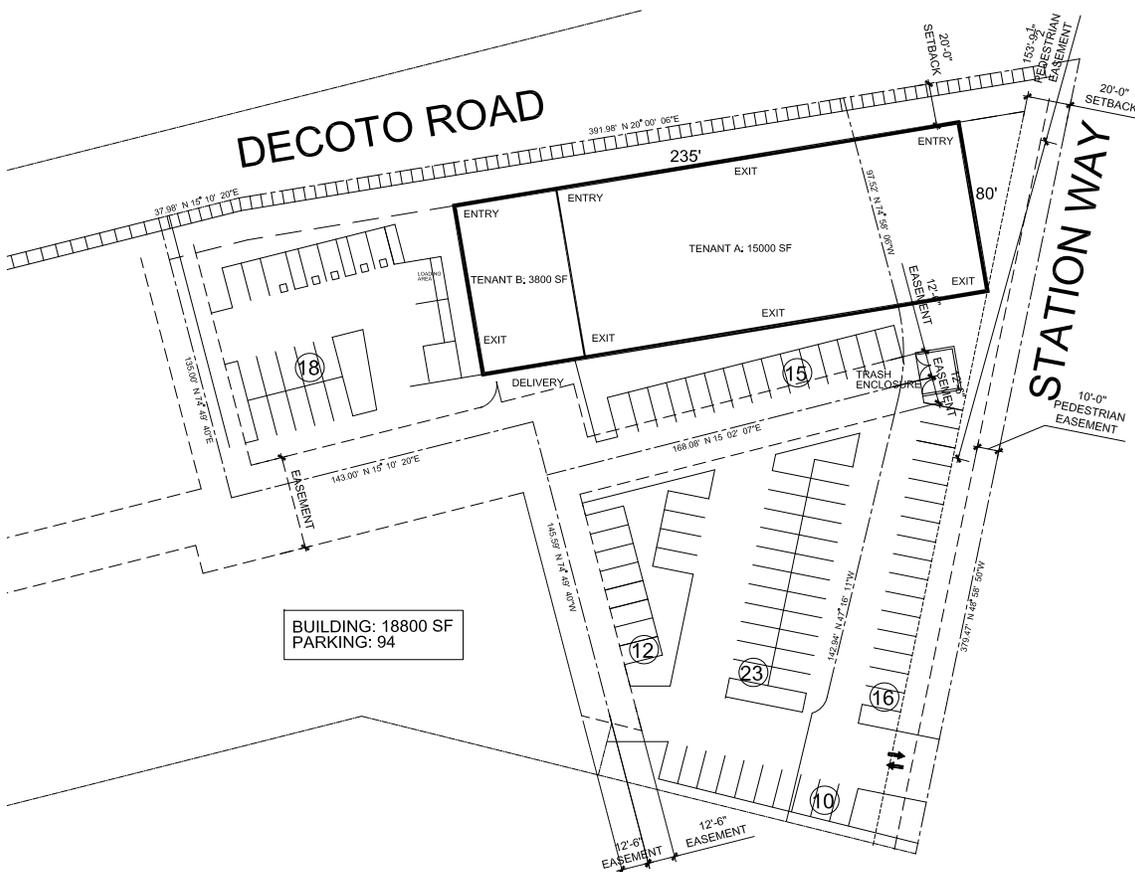
Use: Medical Clinic with onsite lab

Parking: 4-5 per 1000 sq ft on site and on grade

Preliminary Site Plan: See below

Architecture: Samples above & below (pending review/approval by the tenant)

Note: Based on our initial architectural review of the site, we believe the maximum building size achievable on this site with the tenant-required surface parking, ADA access, circulation and adequate landscaping is approximately 20,000 sq ft. The specific size, building dimensions and other amenities will be driven by tenant requirements.



(B) Purchase Terms/Market Value

Purchase Price: \$2,100,000 (\$34.44 per sq ft of land)* all cash at close of escrow

*minus buyer credit for any environmental remediation costs required

*minus any outstanding bonds (if any). See below for perspective on market value.

*Note: this price per square foot represents a substantial premium over the recent land sale comps referenced below, and reflects the superior location of Block 7.

Due Diligence/Contingencies: Standard Due Diligence (ie clear title, environmental, easements/development constraints); approval of new building by Tenant and City Planning/Building (and Council if necessary).

Close of Escrow: Within 45 days after Buyer's receipt of Building Permit

Closing Costs: Per county custom

Note 1: Woodstock will invest its own equity in the project and Woodstock has preliminary approval from two current relationship lenders for the construction loan. Once selected, if necessary, Woodstock would be happy to provide "proof of funds" (bank statements) showing ample equity resources.

Note 2: Should the City of Union City select a different developer for Blocks 1, 5, & 6, Woodstock Development would still be interested in purchasing Block 7 for the Build-to-suit described above.

Land Sale Comparisons for Fair Market Value

Woodstock Development is basing its proposed land price based on what we believe is above market value for this site. Although there have been few land sales in the competitive market in the East bay, below are a few that help inform "market value".

Land Sale #1: 4831 Lone Tree Way, Antioch, CA

Date of Sale: 2/18/15

Square Feet of Land: 54,450 Square Feet

Price: \$875,000

Price/SF Land: \$16.07 per Square Feet of Land

Buyer: MSDDV LLC

Notes: **WALMART** Anchored Retail Center

Land Sale #2: 2851 MCCONE AVE, HAYWARD

Date of Sale: 5/7/2015

Square Feet of Land: 81,022 Square Feet of Land

Price: \$1,730,000

Price/SF Land: \$21.35 per Square Feet of Land

Buyer: GOGO SPORTS

Notes: Commercial Land Sale in Hayward

Land Sale #3: 25601 Mission Blvd, Hayward

Date of Sale: 10/27/2015

Square Feet of Land: 127,631 Square Feet of Land

Price: \$2,700,000

Price/SF Land: \$21.15 per Square Feet of Land

Buyer: Hayward Mitsubishi

Notes: Commercial Land on high trafficked Mission Blvd

Land Sale #4: 5397 Brisa Street, Livermore, CA

Date of Sale: 2/10/16

Square Feet of Land: 82,764 Square Feet of Land

Price: \$1,300,000

Price/SF Land: \$15.71 per Square Feet of Land

Buyer: TBD

Notes: Commercial Land in Livermore commercial area

Land Sale #4: 1550 Pacific, Union City (**former Chronicle Site**)

Square Feet of Land: 715,000 Square Feet of Land

Price: \$7,528,950

Price/SF Land: \$10.53 per Square Feet of Land

Buyer: Westcore Properties

Notes: Former Chronicle Site, sold for land value to R&D/Logistics Developer.

Benefits to Union City

New building: To replace two 40 year old structures that are way beyond their useful life

Jobs: 25+ highly-skilled medical doctors and technicians with salaries averaging well over \$100,000 each

Much-needed Medical Clinic Use. The neighborhood in the vicinity of Union City Station is currently under-served in medical-related services.

Increased Revenue from new Property Tax Base: At completion, Stabilized Value is scheduled to generate Property Taxes to the County of approximately \$75,000 per year.

Continued Momentum for Union City Station District: We believe the development of Block 7, driven by a unique build-to-suit opportunity with a nationally recognized medical user will provide continued momentum to the development of the balance of the Union Station District.



(conceptual...)



(Conceptual: Outdoor Public Gathering Area adjacent to proposed building with ample trees and plants)

(C) Timeline to Complete Block 7 Project

Timing/Schedule: Woodstock is ready to move forward immediately with design and construction and our Tenant is anxious to move in as soon as possible.

The following is a list of milestones. The specific schedule will be drafted with the City during the drafting of the purchase agreement.

1. Purchase and Sale Agreement
2. Prepare site and building drawings (Review and approval by Tenant)
3. Review/Approval by City Planning Department (with CEQA compliance)
4. Construction Drawings (Building Department Review and approval/Permit). LEED Silver (minimum) design/construction
5. Close of Escrow on Land
6. Construction (targeting late 2017 completion)



Part III: Proposal for Blocks 1, 5 and 6



(A) Vision/Overview

Woodstock Development believes that there is an outstanding opportunity to create a world-class office and R&D center for emerging and growing technology and biotechnology users at Union Station. We believe that Union Station's proximity to BART, along with the opportunity to operate in a business friendly city will attract users seeking modern, transit-oriented space.



The Opportunity:

With direct, walkable access from BART and the geographic center of the Bay Area, we believe Union City Station is an excellent location for established and emerging office and R&D tenants. Woodstock's success with Crossroads Technology Park in Union City is an excellent example of the demand for this Central Bay Area location with accessibility to Silicon Valley, The Peninsula, East Bay cities and Tri Valley.

Although most of the development of Class A office and R&D has been concentrated in Silicon Valley, Oakland, the Peninsula, and San Francisco, Woodstock believes that the future of office/R&D campus development in the Bay Area will continually be more focused on transit-oriented communities. Further, as the population in the Bay Area continues to grow (and traffic becomes worse), clusters of demand will expand to parts Bay Area opportunities that provide immediate access to these transportation channels.

(B) Purchase Terms



Option to Purchase

Woodstock Development is proposing an Option to purchase blocks 1, 5, & 6 for a 3 year period with two 3 year extension periods as long as milestones have been met. Woodstock will close escrow on each parcel after leases are signed, designs are approved and building permits are issued on each parcel.

Pre-Approved Development Concept

Woodstock and Union City Officials will agree on generally acceptable development parameters (ie sq ft, height, parking, landscaping) that can be including in a marketing package. Specific size and design will be responsive to the new Tenant's requirements and preferences. A timeline and process will be agreed on up front with a goal of minimizing design and construction approvals. We assume that most if not all CEQA compliance is complete.

Land Value

Land value will be established during the exclusive negotiation period. Woodstock anticipates proposing a valuation formula based on the residual value of the land after factoring construction cost and rent.

(C) Marketing Strategy

With 35+ years of real estate experience in the Bay Area, Kirk has successfully coordinated and managed the marketing and leasing of several million square feet of office and R&D space in the Bay Area. Some of these projects are mentioned above.



Woodstock Development is a **LOCAL** firm, with roots in the Bay Area that go beyond most operators and developers currently active in the market. Much of our success is a result of understanding how to position space to the leasing market, and staying well connected to long-standing relationships in the brokerage and tenant communities.

Working with raw land as a marketing piece can be challenging because a structure is not available to showcase for touring brokers and prospective tenants. Woodstock Development would propose setting up a marketing center in the existing “Station District” presentation space, and showcase renderings for a project on Blocks 1, 5, & 6, along with information showcasing benefits of relocating to Union City (schools, affordable housing, access to BART, outdoor space, etc). This is particularly important to users from outside the Bay Area who are trying to determine new HQ locations, and not familiar with Union City.

Woodstock Development will interview, select and manage a marketing team including a national commercial brokerage firm. There will be efforts to inform all Brokers in the Bay Area and nationally through their National relationships. Additionally, the Woodstock team will coordinate a direct marketing effort to qualified tenants throughout the Bay Area.

We would also work with our brokerage team to put together marketing materials including a website and video showcasing our concepts for the new project. Sample Build-to-Suit marketing brochures are attached. Two sample websites and videos can be found at the URLs below. (FYI, we think we can do a much better job than Westlake’s San Leandro project.)

Westlake Urban at San Leandro BART: www.sl-tc.com click “Tech Campus”
Bay Meadows in San Mateo: www.baymeadows.com click “office”

Our goal is simple: to get our project in front of all qualified tenants for a chance to compete for their build-to-suit business. Our marketing will focus on the outstanding location, transit connections and community amenities at Union Station.



(D) Timeline

Woodstock plans to engage immediately to:

1. Meet with Marketing Partners (Commercial Brokers) to prequalify them and to confirm current development objective for each parcel (Optimum floor plates, building size, parking, etc)
2. Select a Marketing Partner (Broker)
3. Interview/Select Project Architect for site Planning and Preliminary design concepts.
4. Produce Marketing Materials (Brochure, website, video)
5. Kick Off marketing effort

Parallel Path

1. Understand design Constraints (easements, soils report etc)
2. Verify Preliminary Construction Budget
3. Verify Market Rent for our Project
4. Verify CEQA compliance
5. Define Development Concept with City and Process/timing for final building approvals

**(D) 24-Acre Property Adjacent to Blocks 1 and 2
("Shelton Property").**

In the event that this property comes available for Sale for development under the current R&D zoning, Woodstock Development remains open to incorporating this property into our master development and marketing plan.

Part IV: Exhibits

Part V: Contact Information

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