



FOR IMMEDIATE RELEASE:

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**RELATED AND CITY OF SANTA CLARA ANNOUNCE START OF INNOVATIVE
MIXED-USE DEVELOPMENT AND UNVEIL FOSTER + PARTNERS' DESIGN**

*Nine Million Square Foot Development set on 240 Acres will bring Modern Workplaces for
Companies to Grow, Diverse Residential Opportunities, new Hotels and
Vibrant Shopping, Dining and Public Spaces*

*Site Work to Begin this Month; Newmark Knight Frank Selected to
Lead Commercial Leasing Efforts*

SANTA CLARA, CA – May 15, 2019 – Related Companies, the nation’s most prominent, private real estate developer, and the City of Santa Clara today unveiled bold new architectural plans for the first phases of the Foster + Partners-designed Santa Clara development – a vibrant, 9.2 million square foot, mixed-use site in the heart of Silicon Valley. The development is the result of a multi-year, forward-thinking public-private partnership with the City of Santa Clara created to transform a municipal golf course into a world-class destination. Designed to provide dynamic opportunities for residents, visitors, and growing companies, this project will also serve as an economic engine for the larger city and region by creating 25,000 jobs and generating nearly \$17 million a year in taxes, fees and lease revenue, in addition to the millions of dollars for schools and transportation improvements. Site work on the fully-entitled development will begin this month and vertical construction is expected to begin early next year. The first phases of the development are scheduled to open to the public in early 2023.

“More than five decades ago, a vision was born to bring an unrivalled convention and entertainment destination to north Santa Clara,” said Santa Clara Mayor Lisa M. Gillmor. “Now, we are on the cusp of untapping the potential of land that was once a landfill into one of the largest retail and entertainment projects in the United States. This development will not only bring economic growth to Santa Clara and the entire Silicon Valley region, but it will also create a one-of-a-kind, mixed-use destination for present and future generations to enjoy.”

“Mayor Gillmor and the City of Santa Clara have shown bold foresight and been tremendous partners in shaping a plan for the future growth of Santa Clara,” said Related Chairman and Founder Stephen M. Ross. “This 240-acre redevelopment represents one of the most ambitious and transformative opportunities in the area’s history. The commercial offerings were designed for visionary companies who demand a globally competitive work place with innovative, sustainable design and outstanding amenities to attract and retain a talented workforce.”

The masterplan brings together several progressive and innovative ideas about the future of cities. The vibrant mix of offices, hotels, serviced apartments and residences, bound together by a coherent open space network of shaded streets and squares, allowed the design team to create an ambitious environmentally sound masterplan that pioneers several design initiatives to promote wellbeing, sustainability and future mobility solutions. The design also looks to utilize sustainable building materials with the ambition to create a model of urbanism that exceeds the present green building guidelines.

“Silicon Valley has always been underpinned by a pioneering spirit of innovation and a desire to make the world a better place,” said Stefan Behling, Head of Studio, Foster + Partners. “Our aspiration is to push the boundaries of design and construction and introduce a model of sustainable urbanism in the valley centered on people. Urban mobility will change dramatically in the coming years and the challenge will be to create a place for people that can adapt to these fundamental changes. With an increasing focus on embodied energy, we will also be exploring diverse sustainable building materials with a goal to create the most attractive and exciting place for people to work, live and play.”

Designed to establish an urban core for Silicon Valley, the development will be the first large-scale true mixed-use development in the history of the South Bay area. The 9.2 million square foot neighborhood will include 5.4 million square feet of new commercial office space; 1,280 new residential apartments; 400 extended-stay apartments; 1 million square feet of shopping, dining and entertainment spaces with chef-driven restaurants; the area’s first Equinox© Hotel; and a 440 key business hotel, designed as the most innovative in Silicon Valley. Located in a transit-friendly area, the site offers immediate access to major public transportation routes within the VTA rail and bus lines, ACE/Capitol Corridor rail and connections to Caltrain and BART, along with immediate access to Highways 101, 237 and 880. The development is also well-served by existing bicycle and pedestrian paths that will be expanded throughout the development ensuring that accessing the new neighborhood is convenient for employees, residents and visitors alike.

“Great urban developments define regions and bring people together from near and far,” said Kenneth A. Himmel, President and CEO of Related Urban, the mixed-use division of Related Companies. “As the first true mixed-use urban development of scale to come to the Bay Area, Related’s Santa Clara development will bring next generation office, hotels, and residences together with beautifully landscaped open public spaces, world-class dining, shopping and entertainment offerings. We are creating a new paradigm for how people and companies will work, as well as live and enjoy time with friends and family in Northern California.”

Building on Related’s history of creating innovative headquarters for the world’s leading companies that reflect the rapidly changing demands of future generations and redefining the modern workplace, the Santa Clara development’s core will offer 300,000 square feet of urban-loft office space and 430,000 square feet of corporate headquarters opportunities on Tasman Drive. An additional 750,000 square feet of fully customizable office space as a “build-to-suit” headquarters is located along Great America Parkway. A future phase of the development allows for an additional 4 million square feet of build-to-suit corporate campus development on the

eastern side of Lafayette Street fronting Highway 237. All of the commercial spaces will bring a new suite of live-work-play neighborhood amenities. More than 50 technology companies, with a market cap of over \$1 billion, are already located within 20 miles of the project site.

“Related’s Santa Clara development is a unique mixed-use destination, on a scale and scope never before seen in Silicon Valley,” said Phil Mahoney, Executive Vice Chairman of Newmark Knight Frank. “With thousands of new residential units surrounding, and integrated into, an unparalleled one million square feet of shopping, dining and entertainment, this development will create its own ecosystem. Related is known for creating world-class destinations; and just like the recently opened Hudson Yards in New York City that is home to the headquarters of more than a dozen leaders of industry and their employees, I have no doubt that this project will make a generational statement here in Northern California.”

Related has assembled an outstanding team to deliver on this vision. Foster + Partners will serve as the lead design architect for the first phases of the development and collaborate with Gensler, Executive Architect, on all aspects of the project. WSP USA will serve as the development’s lead engineering firm on the main infrastructure for the project and Newmark Knight Frank will spearhead the first phases of commercial office leasing. Related’s in-house leasing team will lead the retail, dining and entertainment leasing efforts. Since its introduction in 2013, the project’s development team has held dozens of meetings with the community and completed a thorough environmental review in coordination with local, regional and state government agencies.

“Our partnership with the City has been remarkable and it forms the basis for the very positive long term relationship needed to bring this complicated and dynamic project forward,” said Steve Eimer, Related Executive Vice President and local Managing Partner of the Development. “After seven years of discussions and planning, we look forward to beginning the site work next month and starting vertical construction early next year.”

Site prep work on the first phase of the development will begin this month and is expected to be complete by the end of the year. Foundation work and vertical construction will begin early next year and the first phases of the development will open to the public in early 2023; bringing online more than one million square feet of commercial office space, two hotels including the area’s first Equinox® Hotel and an innovative business hotel, a globally-inspired food market, and a diverse collection of shops that include both luxury brands and local favorites.

For more information about Related Santa Clara, please visit: www.RelatedSantaClara.com.

*For high resolution renderings and a site plan, please visit:
<https://related.box.com/s/cj1ciwydetgryiyg1sul7nsejgswejq2>*

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ABOUT RELATED COMPANIES:

Related Companies is the most prominent privately owned real estate firm in the United States. Formed 46 years ago, Related is a fully integrated, highly diversified industry leader with experience in virtually every aspect of development, acquisitions, management, finance,

marketing and sales. Headquartered in New York City, Related has offices and major developments in Boston, Chicago, Los Angeles, San Francisco, South Florida, Washington D.C., Abu Dhabi, and London and boasts a team of over 4,000 professionals. The Company's portfolio of over \$50 billion in real estate assets owned or under development is made up of best-in-class mixed-use, residential, retail, office and affordable properties in premier high-barrier-to-entry markets. Related has developed preeminent mixed-use projects such as Time Warner Center in New York and Rosemary Square in West Palm Beach and the 28-acre Hudson Yards project on Manhattan's West Side. Related has also created more than eight million square feet of office space for dozens of diverse business leaders across all industries including WarnerMedia, SAP, Sidewalk Labs, Wells Fargo, KKR, Google, Facebook, Converse and Tapestry. In California, Related has demonstrated a deep understanding of neighborhood placemaking with Grand Park and Frank Gehry's The Grand, and has been one of the largest builders and preservationists of affordable housing. Related's residential portfolio in California includes: dozens of affordable developments, The Paramount, The Avery, 1500 Mission and 1601 Mariposa in San Francisco, and The Century, Ocean Avenue South, Argyle House and The Emerson in Los Angeles.

For more information about Related, please visit: www.related.com

ABOUT THE CITY OF SANTA CLARA:

Located at the heart of Silicon Valley about 45 miles south of San Francisco, the City of Santa Clara truly is "The Center of What's Possible." Incorporated in 1852, Santa Clara covers an area of 19.3 square miles with a population of 120,000. Santa Clara is home to an extraordinary array of high-tech companies, including Applied Materials, Intel, Nvidia, AMD and Agilent Technologies. The City is also home to Santa Clara University, California's Great America Theme Park, and Levi's® Stadium, home of the San Francisco 49ers and Super Bowl 50. Between the Caltrain, Amtrak, VTA light rail and bus system, and with access to seven main highways and expressways, no other city in the area is so central and so convenient. From art fairs and amusement parks to historic sites and world-class sports facilities, Santa Clara is a center of culture, sports and fun. For more information, go to www.SantaClaraCA.gov.