



City of
OAKLAND
California

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News from: **City of Oakland**

FOR IMMEDIATE RELEASE

April 10, 2013

Oakland 'Brooklyn Basin' waterfront development to launch with investor funds

Oakland, CA – Oakland Mayor Jean Quan was pleased Wednesday to share the news that the Brooklyn Basin project – the largest approved, mixed use masterplan in the city – is receiving funding from a developer and investor from China.

Signature Development Group of Oakland, CA and Beijing-based Zarsion Holdings Group Co. Ltd announced from Beijing their agreement to co-develop 65 acres of waterfront property on the Oakland Estuary of San Francisco Bay.

The project, called Brooklyn Basin, will be an economic boon to the city and the region. According to projections from Signature Development the project represents an asset of more than \$1.5 billion dollars at completion, with 3,100 residential units, approximately 200,000 square feet of retail and commercial space, and a marina with up to 200 boat slips. More than 30 acres have been set aside for waterfront parks and open space. An estimated 10,000 jobs will be created by its build-out.

Mayor Quan and Paul Nieto, Senior Vice President of Signature Development Group, will hold a media availability at 3 p.m. today, at the Mayor's large conference room in City Hall, to answer questions about the project.

Originally comprised of a mix of industrial buildings and warehouses, the vision for its revitalization is as an environmentally sustainable, mixed use urban master planned community, adjacent to the Jack London Square District, historically the heart of the East Bay waterfront.

“One of the great, unique opportunities of my administration has been to introduce investors from China to the many amazing opportunities for them here in Oakland,” Oakland Mayor Jean Quan said. “Part of my job as Mayor is to bring investments to the city, and I am pleased to see that a large Chinese real estate developer and investor is smartly putting his money into the Brooklyn Basin masterplanned community. It is the first of what we hope will be many major investments as the Chinese business community recognizes the wealth of opportunities here in Oakland.”

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“I was pleased to introduce Signature Development Group to Zarsion Holdings Group, and I thank them both for their commitment to Oakland,” Quan said. “This is an exciting time for Oakland and we are pleased to see the largest approved, mixed use masterplan in the city getting the financial backing it needs to move forward.”

Signature Development Group President Michael Ghielmetti said, “We have enjoyed a strong partnership with both the Port of Oakland and the City of Oakland because we share in the belief that a community-driven, collaborative approach to development produces the best results. In the more than 10 years since we were awarded the rights to develop Brooklyn Basin, the City and the Port of Oakland have worked side by side with us to deliver on the vision of a thriving, dynamic waterside community—an asset to all of Oakland.”

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