



PRESS RELEASE

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City Council Celebrates Groundbreaking of Westport Cupertino

CUPERTINO, CA – On Saturday, February 26, community leaders and elected officials joined the Cupertino City Council to celebrate the groundbreaking of Westport Cupertino, a mixed-use development project that will bring much needed affordable and market rate housing to Silicon Valley's senior residents, young professionals, and families.

Once completed, the 8.1-acre project site located at the former Oaks Shopping Center on Stevens Creek Boulevard, will provide:

- 259 new housing units
- 35 memory care rooms
- 20,000 square feet of retail
- 44,100 square feet of open space

Westport Cupertino will offer the community several different types of housing units at various levels of affordability in a mixed-use development, bringing to life a vision for a walkable community for Cupertino's residents.

"On behalf of our Council, we thank the public for its continued engagement in delivering us to this day, and we wanted to have a moment to observe and celebrate our work together," said Mayor Darcy Paul. "When we are committed to a system that places public sentiment, input, and inclusion of perspective above autocratic means, then the work, of necessity, requires a great deal of thought and discussion. We have delivered, and elements of this project have changed, from the basic vision to some of the final details. I'm very proud of our work together."

Several elected officials were present to commemorate the ceremonial groundbreaking of Westport Cupertino, including United States Congressman Ro Khanna (CA-17), County of Santa Clara Supervisor Joe Simitian (District 5), City of Cupertino Mayor Darcy Paul, Vice Mayor Liang Chao, and Councilmembers Kitty Moore, Hung Wei, and Jon Willey.

"The Westport Project will provide much-needed housing for working families and senior citizens, particularly below market rate housing," said Congressman Ro Khanna. "As housing costs skyrocket in our community and across the country, I will continue fighting in Congress to secure affordable housing as a basic economic and human right for every American. I thank Mayor Darcy Paul for his leadership and the Cupertino City Council for working alongside property owners to deliver this project."

Project partners for Westport Cupertino include:

- The Pacific Companies, building the project's 48 dedicated below market rate affordable rental homes for seniors aged 62 and over earning up to 60% of the area median income (AMI) for Santa Clara County;
- a joint venture with Related California and Atria Senior Living, delivering a 158-unit senior living facility, with 123 assisted living units and 35 memory care units; and
- Taylor Morrison, building 88 market rate townhomes

"Taylor Morrison is thrilled to partner with the City of Cupertino, The Pacific Companies and Related California in building the Westport community," said Jennifer Skillings, Vice President of Land for Taylor Morrison. "The new homes we bring to market will help to address a serious housing shortage in California. Collectively, this unique neighborhood will provide homes for residents with a diversity of age and experience, of income, of culture, and of thought."

The first phase of Westport Cupertino is anticipated to be completed in 2024. The project was approved for redevelopment by the Cupertino City Council in August 2020, and Council approved modifications to the project in December 2021. The Council's most recent approval allows construction of affordable housing to move forward on its own separate, deed-restricted parcel and promises to be the largest residential development in Cupertino in more than five years.

Watch the Westport Cupertino Groundbreaking Ceremony tonight at 6 p.m. on:

- Comcast Cable Channel 26
- AT&T U-Verse Channel 99
- YouTube Live
- Granicus Live

For future viewing, visit the <u>City's YouTube channel</u>.

Visit <u>cupertino.org/westport</u> for detailed project information and to subscribe for updates.

Press Kit: Video footage and photos from Saturday's event are available <u>here</u>.

About City of Cupertino

The City of Cupertino, California, is on the western edge of Silicon Valley against the foothills of the Santa Cruz Mountains. With a population of approximately 60,000 people, Cupertino is famous as the home of high-tech giant Apple Inc. In the San Francisco Bay Area, Cupertino is known as one of the founding cities of Silicon Valley, and as a city with excellent public schools.

About The Pacific Companies

Since 1998, The Pacific Companies has developed over 230 projects with a primary focus on the production of multi-family housing for working families and senior citizens. The TPC team has recurrently designed, developed, constructed, and operated properties in over a dozen states to a standard that has repeatedly and consistently produced lender and investor satisfaction. With no defaults, foreclosures, bankruptcies, or unanticipated investor capital calls in the firm's history, TPC remains an industry favorite among the providers of debt and equity. The Eagle, Idaho based company is consistently rated among the Top 10 in the nation as measured by the annual production of affordable multi-family units, coming in #1 in 2018.

About Taylor Morrison

Headquartered in Scottsdale, Arizona, Taylor Morrison is the nation's fifth largest homebuilder and developer. We serve a wide array of consumers from coast to coast, including first-time, move-up, luxury and 55-plus active lifestyle homebuyers under our family of brands—including Taylor Morrison, Esplanade, Darling Homes Collection by Taylor Morrison, and Christopher Todd Communities built by Taylor Morrison. From 2016 to 2022, Taylor Morrison has been recognized as America's Most Trusted® Builder by Lifestory Research. Our strong commitment to sustainability, our communities and our team is highlighted in our latest annual Environmental, Social and Governance (ESG) Report. For more information about Taylor Morrison, please visit taylormorrison.com.

About Related California

Related California, the West Coast affiliate of Related Companies, is a fully integrated real estate firm that develops multifamily residential and mixed-use properties in California.

Since 1989, Related California has undertaken a range of transformational developments from best-in-class luxury high rise residential properties to the redevelopment of obsolete public housing, spanning a broad spectrum of urban infill, affordable, mixed-income and market rate multi-family developments. The company has a development portfolio of more than 17,000 residential units completed or under construction, and more than 2,700 affordable and 3,800 market rate units in pre-development.

Related California has a long history of community partnership, having collaborated with more than 40 municipalities and over 30 nonprofit organizations throughout California, and has successfully developed and managed a broad range of property types throughout Alameda, Contra Costa, Los Angeles, Orange, Sacramento, San Bernardino, San Diego, San

Francisco, and Santa Clara counties. Related California has developed more than \$7.5 billion in assets and has a track record of consistently developing communities that exceed industry benchmarks in design, construction, sustainability, and property management. For more information about Related California, visit relatedcalifornia.com.

About Atria Senior Living

Atria Senior Living is a leading operator of independent living, assisted living, supportive living, and memory care communities in more than 430 locations in 45 states and seven Canadian provinces. With the recent addition of Holiday Retirement to its portfolio, Atria is now the residence of choice for more than 45,000 older adults, and the workplace of choice for more than 16,000 employees. Atria creates vibrant communities where older adults can thrive and participate, know that their contributions are valued, and enjoy access to opportunities and support that help them keep making a positive difference in our world. Atria operates six distinct senior living brands: a luxury brand in a joint venture with Related Companies, Atria Signature, Atria Senior Living, Atria Park, Holiday Retirement, Atria Retirement and Gladwell. Atria's subsidiary, Glennis Solutions, is the only fully integrated cloud-based software suite specifically designed to serve the senior housing industry.