



May 28, 2025

Mr. Chad Smalley
Community Development Director
City of Emeryville
1333 Park Avenue
Emeryville, CA 94608

RE: Bay Center Permit Extension

Dear Mr. Smalley,

Harvest Properties is formally requesting an extension to our entitlements to construct a 210,000 square foot Life Science Building at our Bay Center Project currently scheduled to expire on August 24, 2025. We had originally anticipated commencing development shortly after receiving entitlements but the dramatic change in the economy, including the high interest rate environment, rapidly escalating construction costs, and more importantly the lack of any tenant activity we were not able to commence the project.

While some of these challenges still exist, we anticipate venture capital funding to increase over the next few months, the major funding source for early stage and growing life science tenants. This will hopefully help tenant activity enabling our team to secure a large enough tenant to finally kick-off this project. We also believe Emeryville remains one of the most desired markets for life science tenants. This development would not only be a good addition to the Bay Center project but a great addition for the City of Emeryville.

Please let us know if you have any questions or require additional information related to our extension request.

Sincerely,

Thomas M. Wagner
Partner / Vice President