

CUPERTINO VILLAGE, LP

15 Southgate Avenue, Ste. 201
Daly City, CA 94015

January 8, 2024

Mr. Gian Martire, Senior Planner
City of Cupertino
10300 Torre Avenue
Cupertino, CA 95014-3202

Re: Cupertino Village Boutique Hotel Development Agreement (DA-2017-01) (the "Agreement")
Amendment and 3 Year Extension Request

Dear Gian:

That certain Development Agreement For The Cupertino Village Boutique Hotel dated November 19, 2019 by and between the City of Cupertino ("City") and Cupertino Village LP ("Developer") relates to the planned removal of existing structures at 10801 & 10805 N Wolfe Road and subsequent construction of a new full-service boutique hotel with five stories above ground plus underground parking, 185 hotel rooms, meeting rooms, a restaurant and associated amenities, facilities and infrastructure.

Since the 2020 onset of the global pandemic unprecedented in modern history, market conditions including reduced international and domestic business travel to Silicon Valley coupled with the escalation in costs for construction and financing have meant that this project is currently not viable. Developer remains committed to moving forward but cannot do so at this time. Therefore, Cupertino Village LP requests approval from the City of Cupertino to extend the term of the Agreement (DA-2017-01) by 3 years.

Developer's hope and expectation is that this extension will be sufficient to outlast the current market conditions and move forward with the project during this timeframe.

Please contact me at 650.746.7501 or mstrahs@kimcorealty.com with any questions or concerns.

Sincerely,



Michael Strahs
Authorized Agent

cc: Benjamin Fu, Director of Community Development, City of Cupertino
Sunil Plaha, Director of Development, Kimco Realty