

Fremont Officially Approves Lennar as Master Developer for Warm Springs/South Fremont Community Plan

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In a 4-1 vote tonight, the city of Fremont officially approved the Planning Commission's recommendation for a master plan and development agreement with Miami-based Lennar Corporation to develop 2,214 residential units and approximately 1.4 million square feet of commercial/industrial use in the East Bay city. The only member of the city council that rejected the 111-acre property development was council member Vinnie Bacon, who said, "This is really nothing but a pure housing development. People here have the right to ask for more, and I share that sentiment."

The announcement came with little surprise. The development has been the pride of the city since its announcement of Lennar's selection last June. The former Union Pacific parcel is in the city's Warm Springs District, and it represents the largest development opportunity in Fremont's self-proclaimed Innovation District, an 880-acre industrial region focused on advanced manufacturing, which is anchored by BART, Thermo Fisher Scientific and Tesla Motors. Horsham, Pa.-based Toll Brothers and Cupertino-based The

Sobrato Organization were two other companies vying for the development rights in Fremont last year to create a mix of housing, business, schools and research institutions in a sustainable urban setting.

"I think that it's a pretty novel approach that Fremont is taking. We're going to become what is known as 'strategically urban,' and the BART Station in Warm Springs represents the area where we can most realize that idea," said Kelly Kline at the time; she is the city's economic development director.

Mayor Bill Harrison characterized the development opportunity for the city in three words: historic, protection and investment. He called the development historic for Fremont both in size, scope and importance; one that would have a lasting impact on the region. The protection aspect was referring to economic protection of the city by creating valuable jobs in the community, while investment was in reference to the level of contribution Lennar was making into Fremont and the tremendous impact those funds will have.

Lennar entities are at the center of several massive Bay Area redevelopment opportunities, and the company is showing regional prowess that is unmatched across the Bay Area. Just a few days ago, Lennar presented its proposal for the large master development opportunity in Concord, where it is competing with SunCal and Catellus in proposing development visions for the inner inland area of the Naval Weapons Station in the East Bay city. In Milpitas, the company just purchased a \$25 million development site from Trumark Homes where it plans to develop 84 single-family homes. On the Peninsula, it purchased the market rate residential component of the 15-acre Foster Square development in Foster City, while in San Francisco the company is leading the redevelopment of The San Francisco Shipyard and Candlestick Point, a multibillion-dollar, 775-acre development located on the San Francisco waterfront.