

**ANNUAL REVIEW FORM-2025**

This Annual Review Form is submitted to the City of Burlingame (“City”) by **DW BURLINGAME I OWNER, LLC; DW BURLINGAME II OWNER, LLC; DW BURLINGAME II OWNER A, LLC; DW BURLINGAME II OWNER B, LLC; and DW BURLINGAME III OWNER, LLC** (collectively, “Developers”) pursuant to the requirements of California Government Code section 65865.1 regarding Developers’ good faith compliance with its obligations under the Development Agreement between the City and Developer dated as of May 15, 2024 (“**Development Agreement**”). All terms not otherwise defined herein shall have the meanings assigned to them in the Development Agreement:

Annual Review Period: January 1, 2025 to December 31, 2025.

Developers have paid all Processing Fees required in connection with processing permits, and no Impact Fees or Connection Fees have been triggered yet. The Project still requires additional discretionary approvals, as Developers continue to seek requisite Project permits from the following state and federal agencies with jurisdiction: (1) the Bay Conservation and Development Commission; (2) the California Department of Transportation; and (3) the United States Coast Guard (for the eventual bridge over Easton Creek). Developers are preparing the Final Map for the Project and are negotiating a Subdivision Improvement Agreement with the City. Developers have submitted for certain demolition, stitch pier, rough grading, and soil surcharge permits from the City, and DW Burlingame II Owner has submitted for building permits for the Center Building and the Southern Parking Structure. Developers intend to continue to pursue approval of the above-described permits in 2026, while any Project construction activities remain conditioned upon receipt of all requisite permits (including from other governmental agencies) and market conditions. No Development Agreement obligations were required to be completed during this annual review period. Developers have been gratified to be able to discuss the status of the various Project approvals with City staff no less often than monthly, and hope and expect to continue to do so.

The undersigned representatives confirm that Developers are:

  X   In good faith compliance with its obligations under the Development Agreement for this annual review period.

       Not in good faith compliance with its obligations under the Development Agreement for this annual review period, in response to which Developer is taking the actions set forth in the attachment hereto.

IN WITNESS WHEREOF, Developers have executed this Annual Review Form as of this 30th day of November, 2025.

*[Signatures page on next page]*

**DEVELOPERS:**

**DW BURLINGAME I OWNER, LLC**

Signed by:  
By: Michael Carp  
Name: Michael Carp  
Its: Authorized Signatory

**DW BURLINGAME II OWNER, LLC**

Signed by:  
By: Michael Carp  
Name: Michael Carp  
Its: Authorized Signatory

**DW BURLINGAME II OWNER A, LLC**

Signed by:  
By: Michael Carp  
Name: Michael Carp  
Its: Authorized Signatory

**DW BURLINGAME II OWNER B, LLC**

Signed by:  
By: Michael Carp  
Name: Michael Carp  
Its: Authorized Signatory

**DW BURLINGAME III OWNER, LLC**

Signed by:  
By: Michael Carp  
Name: Michael Carp  
Its: Authorized Signatory

*[Signature page to Annual Review Form-2025]*