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Dear Albany Neighbor,

Last month I wrote you asking for your input regarding our plans to develop a portion of the Golden Gate Fields parking lot located behind the Grandstand and track. Many of you wrote back asking for more information or wanting to see plans as we developed them.

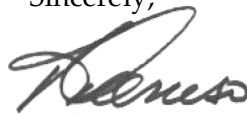
To give you a little background, we are proposing to build an outdoor upscale, high quality mixed-use retail development on the parking lot of Golden Gate Fields. I emphasize high quality because we are not proposing "big box development" or discount department store development, which most Albany citizens have told us they don't want.

Over the past two months, almost two hundred Albany residents have taken the opportunity to attend discussions we held in homes throughout the community. At that time, we were just collecting input on what people wanted to see and what they didn't want. Here are some of the things people told us:

- They are generally tired of simply having asphalt as their waterfront. Many believe that open space can be part of a broader development if done well.
- People do not want a large "big box" development, but something that better fits the character of the Albany community.
- Nearly everyone said they would like to see the completion of the Bay Trail along the property.
- Many Albany residents have suggested they like development such as 4th Street in Berkeley. When queried they said they liked the walkability, the trees and the scale of the street.
- Albany residents have said that they would like to see restaurants that face the water.
- You told us that you would like us to restore the beach and reduce existing paved areas, and create open space that people can actually use.
- Many expressed a desire to see some sort of small hotel on the property as well as facilities for community events and activities.
- Most everyone suggested that any new buildings built on the site should be "green buildings."
- Some thought housing would be good, while others thought retail development would be better.
- Residents expressed a desire for a development that they could "use" (such as restaurants, coffee shop and a good book store, places their families could enjoy and that would benefit the entire Albany community, including the schools).
- People want a quality development that adds to the charm of Albany and enhances the quality of life in the community.

Candidly, most people want to see what we are proposing before making up their minds. We will be unveiling a proposal in the next few weeks that will reflect the input we have received so far. Please keep in mind that throughout the process we will continue gathering citizen input. We will schedule a number of meetings to discuss the plans and to hear your feedback, and we hope you will participate. We are keenly aware that Albany voters will have the last say on whether or not to approve our plans, so we want as much input as possible. We look forward to hearing from you.

Sincerely,



Rick Caruso