

**Council Economic
Development
Committee**

April 6, 2026

CITY REAL ESTATE STRATEGY

*Presented By
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CITY REAL ESTATE STRATEGIC OBJECTIVES & GOAL

Key Objectives



Financial Performance and Asset Stewardship

- Identify opportunities to generate revenue or reduce operating costs
- Identify high-cost/low-return properties



Strategic Planning and Public Benefit

- Maximize public benefit through development
- Generate tax revenues, affordable housing opportunities, and job creation



Risk Management

- Identify deferred maintenance and market risks within the portfolio
- Reduce exposure through proactive planning

Current Goal

- Restore and protect the City's General Fund reserves, while reducing future financial risk.

CITY REAL ESTATE PRIORITIES FOR 2026-2027

City Center



Cinema Place



C St & Main St



Action Steps

1. Independent appraisals – **Awarded; Contracts in process**
2. Evaluate hold, lease, restructure, or fee sale options – **In process**
3. Initiate Surplus Land Act (SLA) & Marketing process – **In process**
4. Return to Council with negotiation parameters
5. Execute transaction consistent with Council direction

CURRENT ACTIONS & NEXT STEPS

**Nov 2025
to Feb 2026**

- Received City Council direction
- Proceed with appraisals
- Identify properties for Surplus Lands Act

**March to
April 2026**

- Begin Surplus Lands Act with approved properties
- Develop marketing materials and marketing of priority sites

**May to June
2026**

- Share appraisal results and market interest to City Council
- Receive updated direction based on market interest and evaluation

**July 2026 &
Forward**

- Return to City Council for ongoing direction and approval of price and terms

Estimated Timeline for Property Sales

- No Surplus Land Act Interest: 8–12 Months
- With Surplus Land Act Negotiation: 10–15 Months
- Complex Entitlements/CEQA: 12–18+ Months

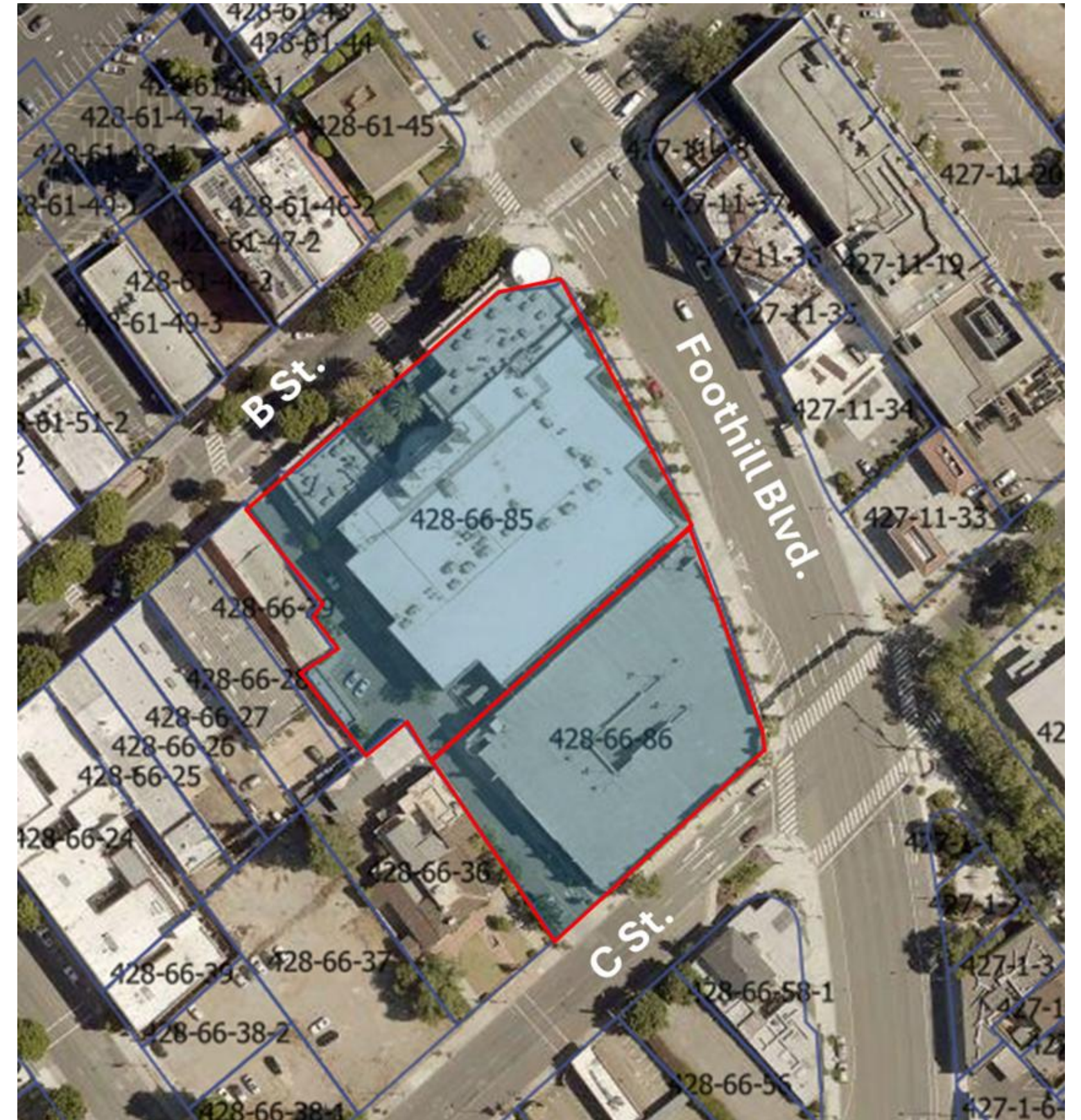
CINEMA PLACE

Property Overview & Background

- The properties consist of Cinema Place site and Cinema Place Parking Garage totaling approximately 2.42 acres.
- The site was developed as an entertainment-oriented retail center by the former Hayward Redevelopment Agency.
- The site includes 11 retail tenants, including Cinemark Century Theater.
- In 2024, Hayward Economic Development Corp was created and purchased the ground lease via a loan from the City's reserves to stabilize the property.

Goals

- **Sell the leasehold**
- **Reduce risk**
- **Maximize public benefit**



CITY CENTER

Property Overview & Background

- The subject properties include the former Centennial Hall site, former City Hall site, and the City Center parking structure site, totaling approximately 5.79 acres.
- The City Center site has served as Hayward's municipal core since 1969 and formerly housed City Hall and the Centennial Hall Convention Center
- In 2019, the City repurchased the central parcel and demolished the former City Hall building.

Goals

- **Sell the property**
- **Reduce risk**
- **Maximize public benefit**



C STREET & MAIN STREET

Property Overview & Background

- The properties include 1026 C Street, a corner parcel at Main Street and C Street, and 22696 Main Street, totaling approximately 0.78 acres.
- The City acquired the properties in 2014 for \$950,000 as a strategic investment to catalyze downtown redevelopment.
- The acquisition was intended to support future development opportunities, including coordination with the adjacent Green Shutter site to the north.

Goals

- **Sell the property**
- **Reduce risk**
- **Maximize public benefit**



ADDITIONAL PROPERTIES





Questions And Answers