

October 7, 2025

Truckee Community Development Department  
c/o Chantal Birnberg  
10183 Truckee Airport Road  
Truckee, CA 96161  
[PlanningDivision@townoftruckee.gov](mailto:PlanningDivision@townoftruckee.gov)

Re: Coldstream Shopping Center - Development Permit Time Extension Request  
Justification Letter

To Whom It May Concern:

This letter is being submitted as required to process the request for a 2-year extension of the Development Permit that expires on January 1, 2026.

Proposed Request:

Despite our best efforts, we have been unable to commence construction of the two buildings which comprise the Coldstream Shopping Center at 12848 and 12833 Deerfield Dr. Truck, CA 96161.

A number of challenges, most specifically the persistently high interest rates, have hindered our ability to exercise the land use permit.

This request is to formally extend the permit for another 2-years, extending the expiration of entitlements until January 1, 2028. This request will allow for adequate time to structure equity/debt, and pursue any changes to the approved project per Section 18.84.070 as may be necessary. This is also likely to include a code update forthcoming January 1, 2026, and the Fire District's adoption of the new Urban High Fire regulations.

Information Supporting the Following Findings:

- *The permittee has made a good faith effort to exercise the permit and has exercised due diligence in seeking to establish the permit.*
  - We have completed the permit drawings, and achieved approval of all jurisdictions and utility providers.
    - Permits are approved and available to be pulled once payment of all fees is remitted.
  - We have secured all easement revisions necessary.
  - Letters of Intent have been secured for ~60% of the space, which is the typical threshold of institutional lenders for construction debt.
  - We have pursued lending on the project.
    - We have verbal commitments from banks to finance the project.
      - Returns on investment have not been enticing enough for the typical capital stack, but we are getting more traction with the recent reduction of interest rates.

- We are also pursuing high net worth individuals looking to finance the project without debt who view the long-term hold strategy advantageous, viewing this as a legacy property.
- *The land use permit(s) and approved use are in compliance with the Truckee Development Code, the Town of Truckee General Plan, and any applicable Specific Plan and/or master plan.*
  - As evidenced by the approval of all Authorities Having Jurisdiction, including staff approval of compliance with the Specific Plan for Planned Community 1 – Coldstream, we can verify that we are in compliance with all zoning and development code requirements.

It remains our intent, and a high priority for business/the project/investors, to execute on the construction and stabilization of this project. Financial viability has however been our biggest hurdle, which we will continue to diligently pursue a resolution for given the additional time requested.

If there are any questions or concerns, please do not hesitate to reach out directly.

Respectfully Submitted,



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