



# PLEASANTON<sup>®</sup>

## MEMORANDUM

**Date:** January 29, 2026

**To:** Mayor and City Council

**From:** Gerry Beaudin, City Manager  
Ellen Clark, Director of Community and Economic Development

**Subject:** Stoneridge Mall Planning Update

This memorandum provides an update on the status of efforts around master planning for the Stoneridge Mall (Stoneridge), including background on efforts to date, and progress since adoption of the Stoneridge Mall Framework in late 2023.

### **Background**

#### *Stoneridge Mall Framework*

In December 2023, the City Council approved the Stoneridge Mall Framework (Framework), which outlined how housing allowed under the 6<sup>th</sup> Cycle Housing Element was to be allocated among the four owners and six parcels at Stoneridge; and also defined a Vision Statement, Guiding Principles, and a series of Design and Placemaking Elements to be reflected in a future Framework Plan. The intent of the document is to provide guidance for development of the Stoneridge Mall and any subsequent efforts related to the comprehensive planning of the mall.

#### *City of Pleasanton/Simon Property Group Development Agreement*

On June 4, 2024, the City Council approved the 6<sup>th</sup> amendment (Amendment 6) to the existing Development Agreement (DA) between Simon Property Group (SPG), and the City of Pleasanton (City). Amendment 6 included, among its terms:

- a. An initial six-month extension of the agreement through December 31, 2024, with potential for further extension.
- b. A requirement for SPG to contribute \$50,000 to the City to fund initial costs associated with developing and processing a Master Plan by July; and commitments from the City and SPG to coordinate and cooperate towards making progress on master planning by December 31, 2024.
- c. Provisions that the DA term shall be further extended as follows:
  - 1) By an additional 18 months to July 1, 2026, if by December 1, 2024, the City receives additional deposits of funds up to \$150,000 from the Other Owners of property at Stoneridge Mall; or

- 2) If such deposits are not received, by an additional 2 years to December 31, 2026, if additional funds of up to \$150,000 are provided by SPG; and
- 3) By an additional 2 years, to December 31, 2028, if by November 1, 2026, the City Manager determines that SPG has worked in good faith to make progress towards the Master Plan, including funding and/or working with the Other Owners to make a plan to fund the Master Plan.

SPG contributed the initial \$50,000 as required by the DA and subsequently the additional \$150,000, for a total of \$200,000, thereby extending the DA through December 31, 2026. SPG has cooperated with the City and the Other Owners (collectively, the “Property Owners Group” (POG)) to make progress towards development of a master plan, as described in the next section, although more steps need to be taken to conclude the process.

### **Progress Since the Adoption of Amendment 6**

#### *Stoneridge Mall Planning Phase 1: July 1, 2024-December 31, 2024*

Following approval of Amendment 6, the City and the POG convened multiple times between July and December 2024. The five-meeting series (described as “Phase 1”) was facilitated by Van Meter Williams Pollack under a contract with the City, funded by the \$50,000 initial deposit from SPG. Through this process, it emerged that a key precursor to moving forward with master planning was the POG reaching consensus on potential amendments to the existing private Reciprocal Easement Agreement (REA) among the owners. The Phase 1 process supported necessary dialogue between the owners and City to understand existing conditions and constraints, gain an understanding of each owner’s development interests and priorities, and assess key issues: this included discussions about acceptable parking ratios, an important factor in the REA negotiations.

The process also articulated some possible paths or strategies for developing a controlling planning document for the Mall, whether a formal master plan or some type of zoning framework. It was important to the POG for any plan to provide certainty and clarity in future approvals; flexibility for the plan to accommodate uses and designs that are market-feasible; and for some owners to ensure that the mall “core” would be protected and activated as new development comes online. Concerns continued to be expressed by various members of the POG that some Framework elements, such as the perimeter pedestrian/bicycle trail, open space elements, and street fronting elements (like residential entries), might be impractical or overly burdensome to implement, expressing the potential need to refine the Framework in these areas.

#### *Stoneridge Mall Planning Phase 2: January 2026-April 2026*

Since the conclusion of Phase 1, progress has slowed significantly as the POG worked through amendments to its REA. The City is not party to the REA; however, staff has been informed by the owners that they have made positive progress toward the update. It is also staff’s understanding that there were internal negotiations regarding potential

leases and property sales that the POG had an interest in resolving before proceeding with the City process.

As of the date of this memo, the POG has reinitiated the City process. The City has contracted with Architects Orange (AO), a firm that has worked separately with all of the Stoneridge Mall Property owners on mixed-use and/or mall projects in the past. The costs of the AO contract (\$40,000) will be funded by the \$150,000 provided by SPG, as per the DA. AO has been tasked to develop a land use matrix for each mall property inclusive of development regulations/ allowances for each site (e.g., residential units, uses, site open space percentages, parking, etc.) and potentially high level site diagrams, suggest modifications to the City's Objective Design Standards aligning with City and property owner objectives for the Stoneridge Mall Planning Area (the entire ~75-acre mall area), and further develop/refine the Mall Framework. The goal of the AO scope is to create a pathway forward for future development in the Stoneridge Mall Planning Area that meets both City and property owner objectives.

Below is the projected timeline for this phase of work:

- Project Kick-Off: Late January 2026
- City and POG to review AO's initial recommendations: February 2026
- City and POG to review AO's amended recommendations: Early March 2026
- City and POG to receive final recommendations: Late March 2026

The final recommendations will be shared with the City Council after conclusion of the work with AO, followed by formal amendments to the Stoneridge Mall Framework, Objective Design Standards, and potentially the Pleasanton Municipal Code. These amendments will serve as a precursor to development applications/entitlements pursued on each site.

### **Status of Mall Properties**

Conditions continue to evolve at the Mall. Of note are the following:

- **1500 Stoneridge Mall Road (JC Penney Property, 300 Venture Group)**- As the City Council is aware, JC Penney has formally announced its planned closure, which will likely occur in Spring 2026. In discussions with the Property Owner, they are working to secure a new lease for at least one floor of the building, although details of the timing and potential occupant are not yet publicly available.
- **1600 Stoneridge Mall Road (former Nordstrom Property)**- Staff understands that this property is on the market for sale; no transaction has yet taken place.