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Eastern Promises

Breaking News From WSJ.com's [Developments Blog](#)

A West Coast developer planning a \$1.5 billion mixed-use development in Oakland, Calif., is looking to the east for inspiration and to the Far East for financing.

This month, Signature Development Group announced with great fanfare that it was partnering with Zarsion Holdings Group, a Chinese investment firm, to build the project, which is planned for 3,100 homes, shops, two marinas and more than 30 acres of public parks.

Also unveiled this month was the project's name: Brooklyn Basin. The name is a reference to the area's history. Until the late 19th century, the southern part of what is now the city of Oakland was called Brooklyn. But Signature President Mike Ghielmetti also says that up-and-coming Oakland reminds him of New York's hippest borough, as well.

"Oakland has got a lot of the buzz, the energy and the scene that we've seen in Brooklyn," Mr. Ghielmetti says. "The Brooklyn story resonates."

City officials in Oakland have been trying for over a decade to attract a viable development to the site, which is located along an estuary that runs the length of Oakland's southern border and out into the San Francisco Bay.

Mr. Ghielmetti says the project is being paid for entirely with equity and no debt. He says investors have made funding commitments for the project's \$1.5 billion price tag but declined to say how much money Zarsion is contributing to the project. Signature is hoping to break ground in 2014.

—Robbie Whelan

Missed Payment

Maybe the Four Seasons flag wasn't the problem after all.

A Carlsbad, Calif., luxury resort called Aviara, which gained renown in 2009 when its owner tried to oust Four Seasons Hotels and Resorts as its manager, faces a new challenge: its \$186.5 million mortgage.

Broadreach Capital Partners, an investment company led by Philip F. "Flip" Maritz, skipped its April payment on the hotel's securitized mortgage in a bid to spark negotiations to change the loan's terms, Broadreach confirmed.

Broadreach faces rising interest payments. When it modified the debt in 2011, its rate was cut to a low 2%. But the rate rose to 4.5% this year and is set to grow to 6% in 2014, according to Fitch Ratings.

The property was the site of a notable Broadreach attempt to lock Four Seasons managers out in 2009, alleging cost overruns.

An arbitration panel ruled in 2010 that Broadreach had to pay Four Seasons an undisclosed sum to end the management contract, which Broadreach did, and subsequently appointed [Hyatt Hotels Corp.](#) as manager. Any loan modification would be negotiated with special servicer CWCapital LLC, which declined to comment.

—Kris Hudson

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