

June 9, 2021
Planning Division
City of Menlo Park
701 Laurel Street
Menlo Park, CA 94025

Menlo Uptown: Updated Community Amenity Proposal

Dear Menlo Park Planning Division:

Section 16.45.070 of the Menlo Park Municipal code states that an applicant shall provide one or more community amenities in exchange for bonus level development in the R-MU district. To comply, Greystar provides this proposal to describe the specific amount of bonus development sought, an overview of the proposed amenity, the value of the amenity as calculated per the City’s valuation guidelines and to provide information identifying the value of the proposed community amenities.

We further note that since 2018, our team has conducted extensive community outreach in developing this proposal including three formal community open houses and numerous other informal meetings with members of the Belle Haven and surrounding communities. We intend the proposals described herein to reflect the desires, ideas and suggestions of these community discussions.

Bonus Level Development

The Menlo Uptown project proposed at 141 Jefferson Drive and 180-186 Constitution Drive comprises development of a 4.83-acre site at the bonus level. As such, the project has been designed to comply with the following design allowances:

- Maximum residential floor area ratio (FAR): 225%
- Maximum density: 100 dwelling units per acre
- Maximum height: 85 feet (Jefferson Drive, Constitution Drive or Independence Drive)

In addition to the above, Menlo Uptown has been designed to comply with the bonus level requirements for open space, setbacks and other design parameters.

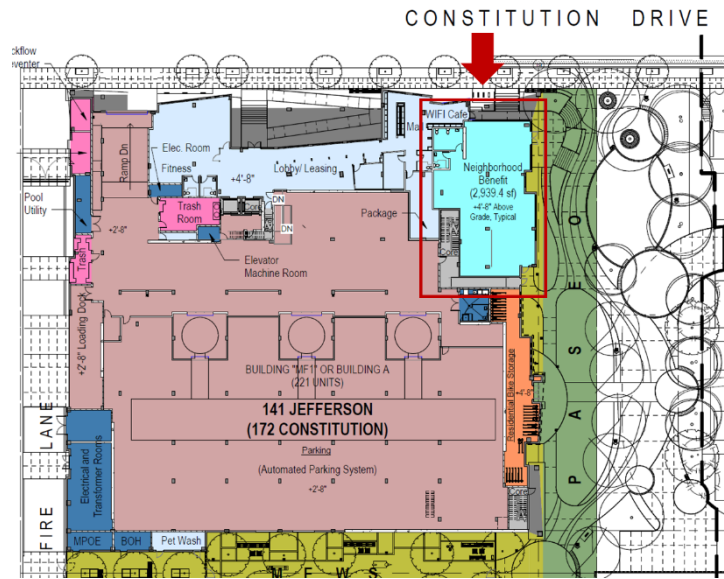
Amenity Value

The City engaged Fabbro, Moore & Associates, Inc. (“Fabbro”) to prepare an independent appraisal to determine the Menlo Uptown community amenity value. In a report sent to Greystar on August 4, 2020, Fabbro determined that the fair market value of the Menlo Uptown bonus level development was \$17,800,000 which translates to a required community amenity value of \$8,900,000.

Proposed Community Amenity

On the basis of the Fabbro appraisal our team has moved forward with revisions to the project’s community amenity appraisal at the City’s recommendation in order to avoid any delays to City staff or EIR consultant review.

In the following section, we have expanded our original community amenity proposal to describe two different alternatives. Both of these alternatives incorporate the dedication of ~2,940 square feet of ground-floor space to a community-based organization. Our team has located this space along Constitution Drive (as shown below) in response to City comments. The plan below shows the location of the proposed “amenity” space which is highlighted in cyan. A floor plan depicting the latest neighborhood benefit space can be found in the attached Exhibit B.



Alternative 1 – Building Space and Build-Out Costs for Samaritan House + Contribution for Valley Community Land Trust

Under Alternative 1, our team proposes dedicating the 2,940 square foot community amenity space in the multifamily building to locally-based non-profit Samaritan House for use in operating its comprehensive community-serving programs for members of the Belle Haven, East Palo Alto and neighboring communities. In addition to the dedication of the 2,940-square foot space, additional funds would be dedicated to offset Samaritan House’s build-out and startup costs. We propose that the remaining budget thereafter would be contributed to Valley Community Land Trust (“VCLT”), a local non-profit that creates and operates affordable housing within Belle Haven and Menlo Park for its use in supporting affordable housing initiatives as described in further detail below.

Through its proposed partnership with Samaritan House, our team has decided to focus Alternative 1 of this community amenity proposal on expanding crucial social services within the Belle Haven, East Palo Alto and surrounding communities for a couple of main reasons: 1) never has the need to provide shelter and basic services for all members of the community been stronger than during the midst of a global pandemic which has disproportionately impacted low-wage workers and 2) studies show that addressing community members’ basis needs such as food, clothing and shelter promotes long-term success and growth within the community. Moreover, finding an effective way to provide basic services to the Belle Haven, East Palo Alto and surrounding communities has been a consistent request from community

members in our outreach discussions. It's also important to note that in reviewing the proposed community amenity list (Exhibit C) that was developed during the Belle Haven Vision Plan and ConnectMenlo processes in 2015, our proposed expansion of Samaritan House programs fits squarely within the "Social Service Improvements" category and therefore complies with the City's community amenity requirement.

Based on its extensive community outreach and research on local social service providers, our team recommends partnering with Samaritan House, a San Mateo County-based organization with 47 years of consistently providing direct services such as food, clothing, and housing resources to residents of Belle Haven, East Palo Alto and throughout San Mateo County. Samaritan House is classified as a "core service agency" which means that they partner with the County Human Services Agency at the county and local level to provide basic emergency and support services to those in need. Additional background on Samaritan House is included in Exhibit E.

In recent years, Samaritan House has run its Belle Haven and Menlo Park focused programs out of the Onetta Harris Community Center which has helped make services more accessible for residents of these areas. Proposed use of the community amenity space at Menlo Uptown would help solidify Samaritan House's footprint in Menlo Park even further and ensure permanent access to these basic services. Samaritan House also currently employs an Outreach Specialist who targets the residents of Menlo Park and its neighboring communities with information about the organization's services and funds available. Samaritan House's involvement in the Menlo Park and Belle Haven communities extends to the educational sphere as well. Prior to the onset of COVID, Samaritan House entered into a partnership with the Ravenswood School District in order to meet families' needs at the school level.

Please find a short list of some of the programs that Samaritan House currently offers:

- **Client Services** – providing emergency rent or utility bill assistance to avoid a crisis
- **Financial Empowerment** – workshops teaching how to develop financially sound habits
- **Safe Harbor Shelter** – offers emergency and short-term housing options
- **At Kid's Closet** – providing age-appropriate new and gently used clothing for kids in need
- **The Worker Resource Center** – provides a safe location for day laborers
- **Free Clinics** – providing specialty medical, dental and vision care to low income and uninsured individuals
- **Dental Services** – providing dental services
- **Food Services** – providing fresh groceries and prepared hot and cold meals
- **The Samaritan House Kitchen** – ongoing program which feeds thousands of hungry people each month
- **Food Pantry** – provides full boxes of groceries for low income families
- **Dining Room / Truck** - offers individually-packed hot meals
- **After School Lunch Program** – provides a healthy snack and juice for students
- **Summer Lunch Program** – provides lunch during summertime for students who receive subsidized lunch
- **Mobile Meals** – provides warm meals to elderly and disabled

As noted above, under our proposed arrangement, Samaritan House would be invited to occupy the 2,940 square foot community amenity space for the purpose of operating its various social service programs with all typical rental costs fully subsidized by Greystar. Where possible, we are recommending that Samaritan House prioritize the needs of the Belle Haven community with any programs it runs from the proposed amenity location. Further details of this proposed arrangement may be evaluated and determined by the City of Menlo Park.

To recap, the estimated value of this neighborhood benefit alternative is comprised of three primary elements: (1) the discounted present value of the net operating cash flows based on similarly located commercial spaces in the Menlo

Park area, (2) additional funds that will be contributed to Samaritan House for its use in building out the space and preparing for operation and (3) remaining funds that will be contributed to VCLT to promote affordable housing programs. The total of these valuation components will be \$8,900,000, matching the community amenity value as determined by the Fabbro appraisal.

In December 2020, the City of Menlo Park engaged BAE Economics, a third-party economics and real estate advisory consulting firm to conduct an independent review of our team’s initial valuation of the community amenity space. The analysis performed by BAE which is included in Exhibit A determined that the value attributable to the commercial real estate space was \$4,534,624. BAE’s analysis breaks this value into two components – the net present value of the commercial space subsidy and the net present value of the subsidized operating costs. These costs are projected over a fifty-five-year time horizon assuming a 3.0% annual growth rate. This calculation is further detailed in Exhibit A.

Under this proposal the remaining balance of the amenity value due (i.e. \$4,365,376) would be split and allocated as follows: \$895,070 to Samaritan House for amenity space build-out and program set up costs and the remaining \$3,470,306 would be contributed to VCLT to help increase preservation and creation of affordable housing opportunities in Menlo Park.

Starting with the proposed \$895,070 contribution to Samaritan House, please find the following schedule of how these funds would be further subdivided:

Proposed Allocation of Funds for Samaritan House	
Item	Estimated Cost (per SF)
<u>Hard Costs</u>	
Construction Labor & Materials ¹	\$137.60
AV + IT System Costs	26.01
Furniture, Fixtures & Equipment	30.44
Estimated Hard Cost Subtotal ²	\$194.05
<u>Soft Costs</u>	
Design + Fees ³	34.65
<u>Other Costs</u>	
Moving Costs	1.66
Contingency (10%)	23.07
Total Estimated Build-Out Costs (per SF)	\$253.43
Menlo Uptown Community Amenity Square Footage	2,940
Estimated Tenant Build-Out Costs for Community Amenity Space	\$745,070
Additional Samaritan House Set Up Costs ⁴	\$150,000
Total Funds Allocated to Samaritan House	\$895,070

Source: JLL, U.S. Fit Out Guide (JLL Research), Turner Construction Cost Index included as Exhibit D

¹ Based on warm shell condition; includes cost for construction materials and labor required to add:

- Finished flooring (resilient or similar)
- Interior glazing
- Wall covering, paint, finish walls
- Lighting fixtures
- Fire sprinkler, security system, HVAC drops, ceiling diffusers
- Bathroom accessories, plumbing fixtures

² Hard cost estimate within 3% of TI hard cost estimates obtained from two additional Bay Area contractors (~\$200 / sf)

³ Includes architectural, engineering, project management and other fees

⁴ Set up costs include computers, supplies, etc.

The remaining contribution of \$3,470,306 would be granted to VCLT for its work to promote housing stabilization in Belle Haven on an ongoing basis through VCLT's: a) acquisition of property for high quality permanently affordable housing, b) development of accessory dwelling units on acquired parcels and c) support of affordable tenancy-secure local housing for community members. VCLT is structured to focus on increasing the supply of affordable housing and is targeted to deliver permanently affordable housing for very low, low and extremely-low income families in perpetuity. Homes on community land trust land will remain affordable in perpetuity to ensure affordability for future families. Community wealth is built through a public and private partnership where the subsidy is retained forever. The mission of VCLT promotes housing stabilization in Belle Haven on an ongoing basis. VCLT brings the capacity of adjunct staff to support the City's goals and works with developers as a team member to ensure obligations are met.

VCLT's mission is to preserve affordable housing, prevent displacement and increase the stock of affordable housing. VCLT provides stewardship on an on-going basis to support families. This is done to ensure support is provided when it is needed, in the way they need it. Certified housing counselors provide pre-purchase, post-purchase, rental and loss-mitigation information. In reviewing the City's proposed community amenity list (Exhibit C) that was developed during the Belle Haven Vision Plan and ConnectMenlo processes in 2015, VCLT's affordable housing program also fits squarely within the "Social Service Improvements – High Quality Affordable Housing" category and therefore also complies with the City's community amenity requirement.

Our team has had a number of productive discussions with VCLT leadership to-date and we have continued working to refine the structure of the proposed partnership based on feedback from Planning Commission, Housing Commission and City staff.

Alternative 2 – Building Space and Contribution for Ravenswood Family Health Network

Under Alternative 2, our team proposes dedicating the 2,940 square foot community amenity space in the multifamily building to locally-based Ravenswood Family Health Network for use in operating non-profit medical center services for members of the Belle Haven, East Palo Alto and neighboring communities. In addition to the dedication of the 2,940-square foot space, additional funds would be dedicated to fund Ravenswood Family Health Network's build-out costs and operating costs.

Our team has decided to focus Alternative 2 of this community amenity proposal on expanding crucial medical services within the Belle Haven, East Palo Alto and surrounding communities for three main reasons: 1) never has the need to provide basic medical services for all members of the community been more pronounced than now during the midst of a health crisis and global pandemic, 2) the social benefit of critical medical services is undeniable – Ravenswood Family Health Network calculates that its services save hospitals and taxpayers roughly \$48 million per year by avoiding unnecessary emergency room visits and 3) there is an alarming scarcity of primary care facilities currently accessible to the Belle Haven, East Palo Alto and surrounding communities. Currently, if residents of these communities need immediate care, they typically have to either head to the County Hospital in San Mateo or Stanford Hospital which is geared towards charity care rather than low income patients. Moreover, finding ways to improve the set of basic social services such as medical services to the Belle Haven, East Palo Alto and surrounding communities has been a recurring theme in our outreach discussions with community members. Finally, it's important to note that in reviewing the proposed community amenity list (Exhibit C) that was developed during the Belle Haven Vision Plan and ConnectMenlo processes in 2015, our proposed expansion of Ravenswood Family Health Network programs fits squarely within the "Social Service Improvements – Medical Center" category and therefore complies with the City's community amenity requirement. Notably, this was also one of the top picks on this community-driven list.

Based on its extensive community outreach and research on local providers of urgent care / medical services, our team recommends partnering with Ravenswood Family Health Network, a well-established East Palo Alto-based non-profit organization with 18 years of offering medical services within the local community. In 2020, Ravenswood Family Health Network provided health services to over 20,788 patients. One thing that makes Ravenswood Family Health Network unique is that it welcomes patients of all backgrounds and income levels including undocumented individuals. The majority of its patients are from households with incomes at 200% or below the federal poverty line which equates to an annual income of \$52,400 for a family of four. Patient care is funded through a combination of patient payments, federal resources, county resources and charitable contributions. Since Ravenswood Family Health Network is a federally qualified health center, patients can apply for discounts on a sliding scale based on their income relative to the federal poverty level. Undocumented patients without insurance pay \$20 per visit or alternatively as much as they're able to pay.

According to its 2019 – 2022 strategic plan, Ravenswood Family Health Network remains committed to offering medical services based on the needs of the community. Among the list of medical services that Ravenswood Family Health Network currently provides is:

- Prenatal care
- Primary pediatric and adult care
- Dentistry
- Women's health
- Integrated behavioral health
- Optometry
- Pharmacy
- Mammography
- Ultrasound
- X-ray
- Laboratory services
- Health education and prevention
- Health plan enrollment

Additional background information may be found on Ravenswood Family Health Network in Appendix F.

As noted above, under our proposed arrangement, Ravenswood Family Health Network would be invited to occupy the 2,940 square foot community amenity space for the purpose of operating its medical center service programs with all typical rental costs fully subsidized by Greystar. Where possible, we are recommending that Ravenswood Family Health Network prioritize the needs of the Belle Haven community with any programs it runs from the proposed amenity location. Further details of this proposed arrangement may be evaluated and determined by the City of Menlo Park.

To recap, the estimated value of this neighborhood benefit alternative is comprised of three primary elements: (1) the discounted present value of the net operating cash flows based on similarly located commercial spaces in the Menlo Park area, (2) additional funds that will be contributed to Ravenswood Family Health Network for its use in building out the space and preparing for operation and (3) remaining funds that will be contributed to support ongoing operations of Ravenswood Family Health Network. The total of these valuation components will be \$8,900,000, matching the community amenity value as determined by the Fabbro appraisal.

In December 2020, the City of Menlo Park engaged BAE Economics, a third-party economics and real estate advisory consulting firm to conduct an independent review of our team’s initial valuation. As noted under Alternative 1 as well, the analysis performed by BAE which is included in Exhibit A determined that the value attributable to the commercial real estate space was \$4,534,624. BAE’s analysis breaks this value into two components – the net present value of the commercial space subsidy and the net present value of the subsidized operating costs. These costs are projected over a fifty-five-year time horizon assuming a 3.0% annual growth rate. This calculation is further detailed in Exhibit A.

Under this proposal the remaining balance of the amenity value due (i.e. \$4,365,376) would be split and allocated to Ravenswood Family Health Center as follows: \$2,940,000 for amenity space build-out and program set up costs and the remaining \$1,425,376 would be contributed to support ongoing operations of the organization.

In discussions with Ravenswood Family Health Network, the proposed use of the 2,940 sf Menlo Uptown amenity space would be an urgent care center, outlined as follows:

- **Urgent Care Center - walk-in clinic focused on the delivery of medical care for minor illnesses and injuries**
 - State licensing may be required
 - Equipment may include: x-ray/imaging, pharmacy and lab
 - Physicians with emergency care background
 - Minimum three wheelchair accessible restrooms
 - Healthcare grade HVAC filtration requirements
 - Typical hours of operation: 3 pm – 9 pm, including Saturday/Sunday

For the proposed contribution to Ravenswood Family Health Network, please find the following schedule of how these funds would be further subdivided:

Proposed Allocation of Funds for Ravenswood Family Health Network	
<u>Urgent Care</u>	Estimated Cost
Estimated Build-out Costs ¹ per SF	\$700.00
Specialty Equipment Costs ² per SF	300.00
Estimated Build-Out Cost Subtotal (per SF)	\$1,000.00
Menlo Uptown Community Amenity Square Footage	2,940
Estimated Costs for Urgent Care Build-Out	\$2,940,000
Remaining Funds to Support Operations	\$1,425,376
Total Contribution to Ravenswood Family Health Network	\$4,365,376

Source: Ravenswood Family Health Network

¹ Based on warm shell condition; includes cost for construction materials and labor required to add:

- Finished flooring (resilient or similar)
- Healthcare grade HVAC filtration system
- Wall covering, paint, finish walls
- Lighting fixtures
- Fire sprinkler, security system, HVAC drops, ceiling diffusers
- Bathroom accessories, plumbing fixtures

² Including but not necessarily limited to x-ray, imaging equipment, etc.

As requested by the City, a reconciliation of actual costs incurred for the medical center build-out and equipment costs (if applicable) will be required once these activities have taken place. The actual cost total will then be compared to the estimated totals above according to the option selected. In the event that the actual cost total differs from the estimated total, a “true up” will occur. In the event that the actual costs exceed the estimate, then a corresponding deduction will be made to the funds to be contributed to support ongoing operations of the medical center. In the event that the actual costs are less than the estimate, then a corresponding increase will be made to the funds to be contributed towards the ongoing operations of the medical center.

Based on the schedule above, approximately \$1,425,376 plus or minus any adjustments as noted above would be allocated to support the ongoing operations of the Ravenswood Family Health Network at the proposed Menlo Uptown location. The organization operates with an annual budget of approximately \$42.5 million and the \$1.4M contribution to the operating budget would go to defray working capital costs for items such as computers, staffing and other supplies.

We thank you for the opportunity to submit these community amenity proposal alternatives for consideration and look forward to discussing further with City staff.

Sincerely,

Andrew Morcos
Senior Development Director
Greystar

Exhibit A

Memorandum

To: Tom Smith, Kyle Perata, and Payal Bhagat, City of Menlo Park

From: Stephanie Hagar, Associate Principal

Date: December 23, 2020

Re: Evaluation of Menlo Uptown Community Amenities Proposal

Purpose

This memorandum provides BAE's assessment of the value of the applicant's community amenities proposal for the proposed Menlo Uptown Project. The City-approved appraisal for the project site identified a required amenity value of \$8,900,000, and the project applicant has submitted a community amenities proposal that provides two alternative amenity packages. In Alternative 1, the applicant would commit to providing office space in the project to the Valley Community Land Trust (VCLT) as well as a lump sum financial contribution to VCLT. In Alternative 2, the applicant would commit to providing office space in the project to one or more other nonprofit entities as well as a lump sum financial contribution to the Menlo Park Community Campus. The applicant has provided an assessment of the value of the community amenities alternatives that estimates that either alternative would have a value of \$8.9 million. This memorandum does not assess whether the proposed amenity falls within the current amenity list adopted by the City Council, or whether the same amenity has already been provided by another applicant. This memorandum evaluates the methodology and key assumptions that the applicant used to determine the value of the proposed community amenity and provides BAE's determination of the value.

Key Findings

Table 1 below provides a summary of the value of the two community amenities proposal alternatives that the project applicant has proposed as part of a request for bonus level development for a proposed project located at 141 Jefferson Drive and 180-186 Constitution Drive in Menlo Park. As shown, BAE found that the value of Alternative 1 is approximately \$1.55 million lower than the required \$8.9 million value, while the value of Alternative 2 is approximately \$630,000 lower than the required value. The difference between BAE's valuation of the community amenity alternatives and the valuation provided by the applicant is due to differences in the methodology used to determine the value of providing office space in the project to VCLT or another non-profit organization, as discussed in further detail below.

San Francisco

2600 10th St., Suite 300
Berkeley, CA 94710
510.547.9380

Sacramento

803 2nd St., Suite A
Davis, CA 95616
530.750.2195

Los Angeles

448 South Hill St., Suite 701
Los Angeles, CA 90013
213.471.2666

Washington DC

1140 3rd St. NE, 2nd Floor
Washington, DC 20002
202.588.8945

New York City

234 5th Ave.
New York, NY 10001
212.683.4486

The value of providing the proposed office space to the community land trust or other non-profit organization will depend on the terms under which the property owner utilizes the space. BAE's valuation estimates in the table below reflect the following terms:

- The space will be used by a nonprofit tenant (the Valley Community Land Trust and/or another nonprofit entity approved by the City) at no cost to the tenant. This means that the property owner will not charge the tenant for any rent or operating expenses at any point throughout the tenancy.
- The office space will be reserved for nonprofit use (the Valley Community Land Trust and/or another nonprofit entity) for the life of the project. For the purpose of this analysis, the life of the project is assumed to be 55 years.
- The project applicant will provide a one-time \$300,000 tenant improvement allowance to the nonprofit entity that occupies the space, which would be used to construct the tenant improvements necessary to outfit the space for the nonprofit tenant's use.
- The property owner will provide the nonprofit tenant with access to six parking spaces at no cost to the tenant.

Each of the above terms are consistent with the methodology that the applicant used to assign a value to the non-profit office space as well as the methodology that BAE used to assess the value of the proposed community amenity. If the property owner does not provide the space according to these terms, the value of the amenity would differ from that shown below.

Table 1: Summary of Community Amenity Proposal Valuation for Proposed Menlo Uptown Project

		Office Space Provided for Nonprofit Use	Lump Sum Financial Contribution	Total	Shortfall (Compared to \$8.9 million required)
Alternative 1: VCLT Office Space & Lump Sum Financial Contribution to VCLT	Applicant Valuation	\$6,082,311	\$2,817,689	\$8,900,000	\$0
	BAE Evaluation	\$4,534,624	\$2,817,689	\$7,352,313	(\$1,547,687)
Alternative 2: Other Nonprofit Office Space & Lump Sum Financial Contribution to Menlo Park Community Campus	Applicant Valuation	\$5,168,839	\$3,731,161	\$8,900,000	\$0
	BAE Evaluation	\$4,534,624	\$3,731,161	\$8,265,785	(\$634,215)

Project Description

The proposed Menlo Uptown project consists of 441 multifamily rental units and 42 townhomes along with a 2,940 square foot commercial space on the ground floor of one of the multifamily rental buildings. The project site is located at 141 Jefferson Drive and 180-186 Constitution Drive, within the Bayfront Area of Menlo Park. The project applicant is seeking approvals to construct the project at the bonus level density pursuant to the City's community amenities program for the Residential Mixed Use Bonus (R-MU-B) zoning district. The R-MU-B zoning district allows a project to develop at a greater level of intensity with an increase in density, floor area ratio, and/or height in exchange for providing community amenities, which are intended to address identified community needs that result from the effect of the increased development intensity on the surrounding community. Community amenities also enable the surrounding community to benefit from the substantial increase in project value that is attributable to the increase in density, floor area, and/or height. Full project details are available on the City of Menlo Park website (<https://www.menlopark.org/1576/Menlo-Uptown>).

Community Amenities Proposal

Because the proposed project would be built at the bonus level of development, the project applicant is required to provide community amenities in exchange for the additional development potential that is allowable under the bonus level density. In the case of the subject project, an appraisal commissioned by the City (available at the link shown above) determined that the value of the community amenity must equal \$8,900,000. The project applicant has proposed two alternatives for meeting the community amenities requirement, as described below.

Alternative 1: Building Space and Financial Contribution for Valley Community Land Trust.

Alternative 1 would reserve the approximately 2,940 square foot ground floor commercial space in the project for use by the Valley Community Land Trust (VCLT) and provide a lump sum financial contribution to the VCLT. The applicant's proposal states that the property owner will fully subsidize all rental costs for the space, including the use of six on-site parking spaces. The community amenity proposal indicates that the VCLT would have the ability to sublease up to 2,000 square feet of the commercial space to one or more of its program participants or to other nonprofit organizations, with income from any sublease accruing to the VCLT. In addition, the applicant has proposed a lump sum financial contribution to the VCLT equal to difference between the required \$8.9 million community amenity contribution and the value of providing the commercial space for nonprofit use as described above.

Alternative 2: Building Space for Local Nonprofit and Community Center Contribution.

Alternative 2 is similar to Alternative 1, though in Alternative 2 the approximately 2,940 square foot commercial space would be provided to a community-serving nonprofit use other than the VCLT and the applicant would make a lump sum financial contribution toward the Menlo Park Community Campus project instead of the VCLT. As in Alternative 1, in Alternative 2 the

property owner will fully subsidize all rental costs including the use of six parking spaces. Unlike Alternative 1, Alternative 2 does not include the nonprofit tenant receiving any income for subleasing a portion of the space. Similar to Alternative 1, the proposed lump sum financial contribution would be equal to the difference between the required \$8.9 million community amenity contribution and the value of the non-profit commercial space.

Applicant Valuation of Community Amenities Proposal

The project applicant has provided an assessment of the two alternative community amenities contributions described above. In both cases, the applicant determined that the value of the commercial space for use by VCLT or another nonprofit would include:

- 1) A one-time \$300,000 (~\$102 per square foot) allowance for tenant improvements;
- 2) A one-time \$60,000 (~\$20 per square foot) allowance for leasing commissions to handle the initial leasing of the space (to VCLT or another nonprofit) upon completion;
- 3) The present value of the rent subsidy for the commercial space over ten years, which the applicant values at \$6.00 per square foot per month, increasing by 3.0 percent per year;
- 4) The present value of the rent subsidy for the six commercial parking spaces over ten years, which the applicant values at \$75 per space per month, increasing by 3.0 percent per year;
- 5) The present value of the operating expenses for the space over ten years, which the applicant estimates at \$1.00 per square foot per month, increasing by 3.0 percent per year; and
- 6) The present value of the terminal value (or estimated total value) of the space in year 11.

In addition to the items above, in Alternative 1 the applicant determined that the value of providing the commercial space for nonprofit use would also include:

- 7) The present value of rental income to the VCLT from a sublease of 2,000 square feet of the commercial space to another nonprofit tenant over a ten-year period, which the applicant valued at \$2.00 per square foot per month, increasing by 3.0 per year.

In Alternative 1, the calculation of the terminal value (item 6 above) includes the net present value of the sublease income (item 7 above), leading to a higher assessment of the terminal value of the space (i.e., the total value of providing the office space in year 11) in Alternative 1 compared to Alternative 2, according to the applicant's methodology. Each of line items listed above are described in additional detail in the following section of this memorandum.

For both alternatives, the community amenities proposal also includes a lump sum financial contribution equal to the difference between the total \$8.9 million community amenity value

requirement and the sum of six (in the case of Alternative 2) or seven (in the case of Alternative 1) items listed above.

The applicant’s assessment of the value of both alternatives is shown in Table 2 below. The attachments to this memorandum include the applicant’s calculation of the value of providing the commercial space for use by a non-profit in each alternative.

Table 2: Applicant Valuation of Community Amenity Proposal Alternatives

	Alternative 1: VCLT Tenant & VCLT Contribution	Alternative 2: Other Nonprofit Tenant & Comm. Center Contribution
1 Tenant Improvement Allowance	\$300,000	\$300,000
2 Leasing Commissions	\$60,000	\$60,000
3 PV of Space Rent Subsidy (10 years)	\$1,468,449	\$1,468,449
4 PV of Parking Rent Subsidy (10 years)	\$39,742	\$39,742
5 PV of Operating Costs (10 years)	\$244,742	\$244,742
6 PV of Terminal Value (in year 11)	\$3,636,397	\$3,055,906
7 PV of Sublease Income (10 years)	<u>\$332,982</u>	<u>N/A</u>
Total Value of Commercial Space Dedication	\$6,082,311	\$5,168,839
Lump Sum Financial Contribution (a)	\$2,817,689	\$3,731,161
Total Community Amenity Value	\$8,900,000	\$8,900,000

Note:

(a) In Alternative 1, the applicant would make a lump sum financial contribution to VCLT. In Alternative 2, the applicant would make a lump sum financial contribution toward the Menlo Park Community Campus project.

Source: Greystar, 2020; BAE, 2020.

Analysis of Value of Community Amenities Proposal

This section details BAE’s analysis of the value of the two alternatives described in the applicant’s community amenities proposal. BAE’s methodology differs from the methodology used by the applicant in three respects. First, BAE adjusted the calculations to show the net present value of the property owner’s rent subsidy for the office space over a 55-year term, in contrast to the 10-year term shown in the applicant’s calculations, and excluded the terminal value of the space from the calculations. Second, BAE narrowed the community amenity value to include only those items that represent a net cost savings to the nonprofit tenant or tenants that would occupy the space, which in all cases are also items that represent an additional cost to the project applicant. Third, BAE adjusted some of the underlying assumptions that affect the value of the commercial space for a non-profit tenant as appropriate based on market practices and industry standards.

Term of Subsidy & Termination Value

The applicant’s assessment of the value of providing the office space for nonprofit use includes the net present value of the ongoing rent subsidy to the tenant over a ten-year period as well as the termination value of the space in year 11. Conceptually, this methodology uses the net present value of the terminal value of the subsidy in year 11 as a proxy to represent

the net present value of the subsidy from year 11 on into perpetuity. Due the discount rate used to convert the future values to a current value, the value of subsidy contributions that occur far in the future have only a minimal impact on the value of the subsidy in net present value terms. Therefore, the net present value of the project in year 11 can be used to provide a reasonable estimate of the value of these ongoing subsidy payments into perpetuity.

While the approach that the applicant used is generally reasonable if the space will be fully subsidized for the life of the project, this analysis simplified the conceptual basis for the valuing the amenity by calculating the net present value of the subsidy over 55 years and eliminating the terminal value from the calculation. This approach more directly estimates the net present value of the subsidy over the potential life of the project, rather than calculating the net present value of the subsidy over 10 years and using the year 11 terminal value as a proxy for the net present value of the subsidy in years 11 through 55.

Tenant Improvement Allowance

The applicant's assessment of the value of providing the office space for nonprofit use includes a \$300,000 tenant improvement allowance, which is equal to approximately \$102 per square foot. However, a tenant improvement allowance in the range of \$75 to \$100 per square foot is typical for new office leases, and therefore the project applicant would likely offer a tenant improvement allowance within this range even if the commercial space were not offered as a community amenity. Similarly, the tenant that occupies the commercial space (VCLT and/or another nonprofit) would likely receive a similar tenant improvement allowance if they were to rent a space on the open market. Typically, a tenant improvement allowance is included as part of the tenant's base rent and is included when determining total project development costs. Therefore, it is not appropriate to count both a standard tenant improvement allowance and foregone rent as comprising the required community amenity.

To estimate the portion of the tenant improvement allowance that would represent a community amenity, BAE assumed that a typical tenant improvement allowance would total \$75 per square foot, or \$220,500 in total, and subtracted this amount from the applicant's proposed \$300,000 allowance. The resulting value of the community amenity attributable to the tenant improvement allowance totals an estimated \$79,500. This captures the portion of the proposed \$300,000 tenant improvement allowance that could result in an additional cost to the applicant as a result of their offering a tenant improvement allowance toward the high end of the typical range. Similarly, the adjustment captures the potential cost savings to the nonprofit tenant due to the use of the space as a community amenity with a tenant improvement allowance toward the high end of the typical range.

Leasing Commission Allowance

The applicant's assessment of the value of providing the commercial space for nonprofit use includes \$60,000 in leasing commissions. Typically, leasing commission are included in total project development costs that are paid for over time through base rent revenue. These costs

are typically paid by the property owner, and therefore do not represent an additional cost to the applicant nor a cost savings to the nonprofit tenant as a result of providing the space as a community amenity. Similar to the tenant improvement allowance, it would be double counting to include both standard leasing commissions and foregone base rent as a community amenity. Furthermore, it is not clear that leasing the space would require brokerage services, particularly in Alternative 1 given that the applicant has already identified a tenant for the space, and therefore it is possible that the property owner would not have to market the space or pay any associated leasing commission costs in this instance. As a result, BAE's assessment of the value of providing the commercial space for nonprofit use omits the cost of the leasing commissions.

Rental Rate

The applicant's assessment of the value of providing the commercial space for use by a nonprofit assumes that the market rate rent for the space would be equal to \$6.00 per square foot per month, triple net (NNN), with a 3.0 percent annual increase. BAE reviewed data from CoStar on office rents in Menlo Park and determined that this is a reasonable rent assumption given the size, location, and type of office space that the project would provide. This rental rate approximates the rental income that the property owner would forgo by dedicating the space for nonprofit use at no charge to the nonprofit tenant. This also approximates the cost savings to the nonprofit tenant compared to renting a comparable office space at market rates. Therefore, it is appropriate to include this market-rate rent for the space in the determination of the community amenity value, provided that the applicant commits to providing the space at no cost to the tenant.

Commercial Parking Income

The applicant's assessment of the value of the commercial space includes the value of six commercial parking spaces that would be dedicated to the nonprofit tenant. The applicant assumed that the value of these spaces would be equal \$75 per space per month, increasing by 3.0% per year.

BAE's assessment of the value of the commercial space does not include the value of any parking rent. BAE reviewed listings for office properties in Menlo Park and neighboring cities and did not find any comparable office properties that charge rent to office tenants for use of onsite parking spaces. As a result, BAE determined that the applicant's dedication of six commercial parking spaces to the office tenant does not represent lost revenue to the applicant or cost savings to the nonprofit tenant. Should the applicant want to include any value for these spaces in the community amenity valuation, BAE recommends that the City require the applicant to demonstrate that the parking space rental assumptions are consistent with standard practice for comparable office properties within the Bayfront Area of Menlo Park.

Expenses/Operating Costs

The applicant's assessment of the value of providing the commercial space for nonprofit use includes \$1.00 per square foot per month in operating expenses for the commercial space, with increases equal to 3.0 percent per year. This operating cost assumption is consistent with typical office operating cost assumptions, and in a standard NNN lease the tenant would reimburse the property owner for these costs. If the project applicant commits to covering these costs in their entirety on behalf of the tenant, this would represent both an additional cost to the project applicant and a cost savings to the nonprofit tenant. Therefore, BAE determined that including these costs in the determination of the community amenity value at the rate identified by the applicant is appropriate, provided that the applicant commits to covering these costs in their entirety throughout the project life.

Terminal Value

The applicant's assessment of the value of providing the commercial space for nonprofit use includes the present value of the "terminal value" of the space, calculated as the total property owner subsidy to the tenant in the commercial space in year 11 divided by 4.5 percent, multiplied by the present value factor in year 11. In Alternative 1, the applicant's total subsidy calculation includes the rent subsidy, commercial parking rent subsidy, expenses/operating costs, and sublease income. The cash flow calculation for Alternative 2 includes the same components except for the sublease income.

In effect, the terminal value calculation provided by the applicant approximates the capitalized value of the subsidy in year 11, discounted to current dollars based on the present value factor. The capitalized value of a project is typically equal to the net operating income that a project produces (i.e., rental income less expenses) divided by the capitalization rate ("cap rate," equal to 4.5 percent in the applicant's calculations).¹ While the true capitalized value of the project would omit operating expenses from the cash flow calculation, it is appropriate to include operating expenses in this instance if the property owner would pay all expenses on behalf of the tenant, as this subsidy would contribute to the value of the property from the perspective of the tenant.

As noted above, BAE's analysis of the community amenity value does not include the net present value of the terminal value, and instead shows the net present value of the property owner's subsidy in each year from year 1 through 55, assuming that the office space would be provided to one or more nonprofit tenants for the life of the project.

Sublease Rental Income (Alternative 1 Only)

In Alternative 1, the applicant's assessment of the value of providing the commercial space for nonprofit use includes sublease income that would accrue to VCLT if VCLT subleases a portion

¹ The cap rate is a common metric used to estimate the value of a property based on the rental income it produces, and varies based on property type, location, and other property-specific characteristics.

of the space. In the applicant's calculations, the present value of this sublease income over ten years is included in the total value of providing the commercial space (item 7 above). In addition, the value of this sublease income in year 11 is factored into the applicant's calculation of the terminal value of the space in year 11 (item 6 above).

BAE's assessment of the value of the community amenity does not include this potential sublease income in the value of providing the commercial space. BAE's assessment omits this revenue in part because any sublease revenue to the VCLT would be dependent on whether the VCLT is able to sublease a portion of the space, the square footage of any sublease, and the rental rate for any sublease. Overall, it is highly speculative to assume that any sublease income would be generated. It is possible that VCLT would receive little or no sublease income, at least during some periods. Moreover, if the VCLT were to sublease space to one or more other nonprofits as proposed, the nonprofit entities that sublease the space would bear the cost of the sublease. In effect, including the sublease income in the value of the space shifts a portion of the cost of the community amenity contribution from the project applicant to any nonprofit entity that would sublease the space and pay rent to the VCLT, or to the VCLT (in the form of a reduced lump sum financial contribution) if the VCLT does not sublease the space for the full amount shown in the applicant's calculations.

In the applicant's model, the sublease income comprises the only quantitative difference between Alternative 1 and Alternative 2. Therefore, removing the sublease income from BAE's analysis makes the value of both alternatives equivalent from a quantitative perspective.

Summary of Determination of Community Amenity Value

Table 3 below provides a summary of BAE's determination of the value of the two community amenity proposals. The value shown includes the value of the providing the commercial space for nonprofit use, based on the methodology described above, as well as the lump sum financial contribution that the applicant's community amenities proposal shows for each scenario. Since the valuation calculated below does not include the sublease income in Alternative 1, the table shows the same value for providing the commercial space for nonprofit use in both alternatives. As shown, this analysis estimates the value of providing the commercial space for nonprofit use to be equal to \$4,534,624 for both alternatives. Combined with the proposed lump sum contribution for each alternative, this analysis finds that the value of the community amenity totals \$7,352,313 in Alternative 1 and \$8,265,785 in Alternative 2. These totals are lower than the required amenity value by \$1,547,687 in Alternative 1 and \$634,215 in Alternative 2.

Table 3: BAE Valuation of Community Amenity Proposal Alternatives

	Alternative 1: VCLT Tenant & VCLT Contribution	Alternative 2: Other Nonprofit Tenant & Comm. Center Contribution
1 Tenant Improvement Allowance	\$79,500	\$79,500
2 Leasing Commissions	\$0	\$0
3 PV of Space Rent Subsidy (10 years)	\$3,818,678	\$3,818,678
4 PV of Parking Rent Subsidy (10 years)	\$0	\$0
5 PV of Operating Costs (10 years)	\$636,446	\$636,446
6 PV of Terminal Value (in year 11)	N/A	N/A
7 PV of Sublease Income (10 years)	<u>N/A</u>	<u>N/A</u>
Total Value of Commercial Space Dedication	\$4,534,624	\$4,534,624
Lump Sum Financial Contribution (a)	\$2,817,689	\$3,731,161
Total Community Amenity Value	\$7,352,313	\$8,265,785
Required Community Amenity Value	\$8,900,000	\$8,900,000
Excess / (Shortfall) Community Amenity Value	(\$1,547,687)	(\$634,215)

Note:

(a) In Alternative 1, the applicant would make a lump sum financial contribution to VCLT. In Alternative 2, the applicant would make a lump sum financial contribution toward the Menlo Park Community Campus project. Lump sum amounts in table are as shown in the applicant's community amenities proposal.

Source: Greystar, 2020; BAE, 2020.

ATTACHMENTS

Attachment 1: Applicant Calculations of the Value of Providing the Office Space for Nonprofit Use, Alternative 1

Assumptions

Rent (NNN) / SF / month ¹	\$6.00
Neighborhood Benefit Space SF	2,940
Annual Growth Rate	3.0%
Assumed Discount Factor	7.5%
Start of Operations	2023
Assumed Commercial Parking Spaces	6
Assumed monthly parking rent per stall	\$75
Net Expenses / SF / month ²	\$1.00
CLT Rental Income / SF / month	\$2.00

Year	Completion										Terminal
	1	2	3	4	5	6	7	8	9	10	11
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Less: Commercial Net Operating Income	\$211,680	\$218,030	\$224,571	\$231,308	\$238,248	\$245,395	\$252,757	\$260,340	\$268,150	\$276,194	\$284,480
Less: Commercial Parking Income	5,729	5,901	6,078	6,260	6,448	6,641	6,841	7,046	7,257	7,475	7,699
Plus: Net Expenses (Taxes, Insurance, CAM)	35,280	36,338	37,429	38,551	39,708	40,899	42,126	43,390	44,692	46,032	47,413
Plus: Rental Income Accrual to CLT Operator	48,000	49,440	50,923	52,451	54,024	55,645	57,315	59,034	60,805	62,629	64,508
Net Cash Flows (Unlevered)	\$300,689	\$309,710	\$319,001	\$328,571	\$338,428	\$348,581	\$359,038	\$369,809	\$380,904	\$392,331	\$404,101
PV factor	0.83	0.78	0.72	0.67	0.62	0.58	0.54	0.50	0.47	0.44	0.40
Present Value Rental Cash Flows	\$250,955	\$240,450	\$230,385	\$220,741	\$211,500	\$202,647	\$194,164	\$186,036	\$178,249	\$170,787	
Terminal Value											\$3,636,397
NPV of Benefit Space Rental Cash Flow	\$5,722,311										
Tenant Improvement Allowance	\$300,000										
Leasing Commission Allowance	\$60,000										
Total Value of Neighborhood Benefit Space	\$6,082,311										

¹ Based on commercial rents for Menlo Park

² Estimated expenses; typically includes pro rata share of contract services (fire alarm, fire protection/life safety, intrusion alarm, landscape maintenance, patrol officer, pest control and trash removal), taxes, insurance, repairs / maintenance and utilities

Attachment 2: Applicant Calculations of the Value of Providing the Office Space for Nonprofit Use, Alternative 2

Assumptions

Rent (NNN) / SF / month ¹	\$6.00
Neighborhood Benefit Space SF	2,940
Annual Growth Rate	3.0%
Assumed Discount Factor	7.5%
Start of Operations	2023
Assumed Commercial Parking Spaces	6
Assumed monthly parking rent per stall	\$75
Net Expenses / SF / month ²	\$1.00

	Completion										Terminal
Year	1	2	3	4	5	6	7	8	9	10	11
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Less: Commercial Net Operating Income	\$211,680	\$218,030	\$224,571	\$231,308	\$238,248	\$245,395	\$252,757	\$260,340	\$268,150	\$276,194	\$284,480
Less: Commercial Parking Income	5,729	5,901	6,078	6,260	6,448	6,641	6,841	7,046	7,257	7,475	7,699
Plus: Net Expenses (Taxes, Insurance, CAM)	35,280	36,338	37,429	38,551	39,708	40,899	42,126	43,390	44,692	46,032	47,413
Net Cash Flows (Unlevered)	\$252,689	\$260,270	\$268,078	\$276,120	\$284,404	\$292,936	\$301,724	\$310,775	\$320,099	\$329,702	\$339,593
PV factor	0.83	0.78	0.72	0.67	0.62	0.58	0.54	0.50	0.47	0.44	0.40
Present Value Rental Cash Flows	\$210,894	\$202,066	\$193,608	\$185,503	\$177,738	\$170,298	\$163,169	\$156,339	\$149,794	\$143,524	
Terminal Value											\$3,055,906
NPV of Benefit Space Rental Cash Flow	\$4,808,839										
Tenant Improvement Allowance	\$300,000										
Leasing Commission Allowance	\$60,000										
Total Value of Neighborhood Benefit Space	\$5,168,839										

¹ Based on commercial rents for Menlo Park

² Estimated expenses; typically includes pro rata share of contract services (fire alarm, fire protection/life safety, intrusion alarm, landscape maintenance, patrol officer, pest control and trash removal), taxes, insurance, repairs / maintenance and utilities

Attachment 3: BAE Calculations of the Value of Providing the Office Space for Nonprofit Use, Alternatives 1 and 2

Assumptions

Rent (NNN) / SF / month ¹	\$6.00
Neighborhood Benefit Space SF	2,940
Annual Growth Rate	3.0%
Assumed Discount Factor	7.5%
Start of Operations	2023
Assumed Commercial Parking Spaces	6
Assumed monthly parking rent per stall	\$0
Net Expenses / SF / month ²	\$1.00
Standard Tenant Improvement Allowance / SF	\$75

	Completion 1	2	3	4	5	6	7	8	9	10	11
Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Less: Commercial Net Operating Income	\$211,680	\$218,030	\$224,571	\$231,308	\$238,248	\$245,395	\$252,757	\$260,340	\$268,150	\$276,194	\$284,480
Less: Commercial Parking Income	0	0	0	0	0	0	0	0	0	0	0
Plus: Net Expenses (Taxes, Insurance, CAM)	35,280	36,338	37,429	38,551	39,708	40,899	42,126	43,390	44,692	46,032	47,413
Net Cash Flows (Unlevered)	\$246,960	\$254,369	\$262,000	\$269,860	\$277,956	\$286,294	\$294,883	\$303,730	\$312,842	\$322,227	\$331,894
PV factor	0.83	0.78	0.72	0.67	0.62	0.58	0.54	0.50	0.47	0.44	0.40
Present Value Rental Cash Flows	\$206,113	\$197,485	\$189,218	\$181,297	\$173,708	\$166,437	\$159,470	\$152,794	\$146,398	\$140,270	\$134,398

	12	13	14	15	16	17	18	19	20	21	22
Year	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Less: Commercial Net Operating Income	\$293,015	\$301,805	\$310,859	\$320,185	\$329,791	\$339,684	\$349,875	\$360,371	\$371,182	\$382,318	\$393,787
Less: Commercial Parking Income	0	0	0	0	0	0	0	0	0	0	0
Plus: Net Expenses (Taxes, Insurance, CAM)	48,836	50,301	51,810	53,364	54,965	56,614	58,312	60,062	61,864	63,720	65,631
Net Cash Flows (Unlevered)	\$341,850	\$352,106	\$362,669	\$373,549	\$384,756	\$396,298	\$408,187	\$420,433	\$433,046	\$446,037	\$459,418
PV factor	0.38	0.35	0.33	0.30	0.28	0.26	0.24	0.23	0.21	0.20	0.18
Present Value Rental Cash Flows	\$128,772	\$123,382	\$118,217	\$113,268	\$108,527	\$103,984	\$99,631	\$95,460	\$91,464	\$87,636	\$83,967

Continued on following page.

Attachment 3: BAE Calculations of the Value of Providing the Office Space for Nonprofit Use, Alternatives 1 and 2 (continued)

Year	23 2045	24 2046	25 2047	26 2048	27 2049	28 2050	29 2051	30 2052	31 2053	32 2054	33 2055
Less: Commercial Net Operating Income	\$405,601	\$417,769	\$430,302	\$443,211	\$456,507	\$470,202	\$484,309	\$498,838	\$513,803	\$529,217	\$545,094
Less: Commercial Parking Income	0	0	0	0	0	0	0	0	0	0	0
Plus: Net Expenses (Taxes, Insurance, CAM)	67,600	69,628	71,717	73,868	76,085	78,367	80,718	83,140	85,634	88,203	90,849
Net Cash Flows (Unlevered)	\$473,201	\$487,397	\$502,019	\$517,079	\$532,592	\$548,570	\$565,027	\$581,977	\$599,437	\$617,420	\$635,942
PV factor	0.17	0.16	0.15	0.14	0.13	0.12	0.11	0.10	0.10	0.09	0.08
Present Value Rental Cash Flows	\$80,452	\$77,084	\$73,858	\$70,766	\$67,804	\$64,965	\$62,246	\$59,640	\$57,144	\$54,752	\$52,460

Year	34 2056	35 2057	36 2058	37 2059	38 2060	39 2061	40 2062	41 2063	42 2064	43 2065	44 2066
Less: Commercial Net Operating Income	\$561,446	\$578,290	\$595,638	\$613,508	\$631,913	\$650,870	\$670,396	\$690,508	\$711,223	\$732,560	\$754,537
Less: Commercial Parking Income	0	0	0	0	0	0	0	0	0	0	0
Plus: Net Expenses (Taxes, Insurance, CAM)	93,574	96,382	99,273	102,251	105,319	108,478	111,733	115,085	118,537	122,093	125,756
Net Cash Flows (Unlevered)	\$655,021	\$674,671	\$694,911	\$715,759	\$737,232	\$759,349	\$782,129	\$805,593	\$829,761	\$854,653	\$880,293
PV factor	0.08	0.07	0.07	0.06	0.06	0.05	0.05	0.05	0.04	0.04	0.04
Present Value Rental Cash Flows	\$50,264	\$48,160	\$46,144	\$44,212	\$42,361	\$40,588	\$38,889	\$37,261	\$35,701	\$34,207	\$32,775

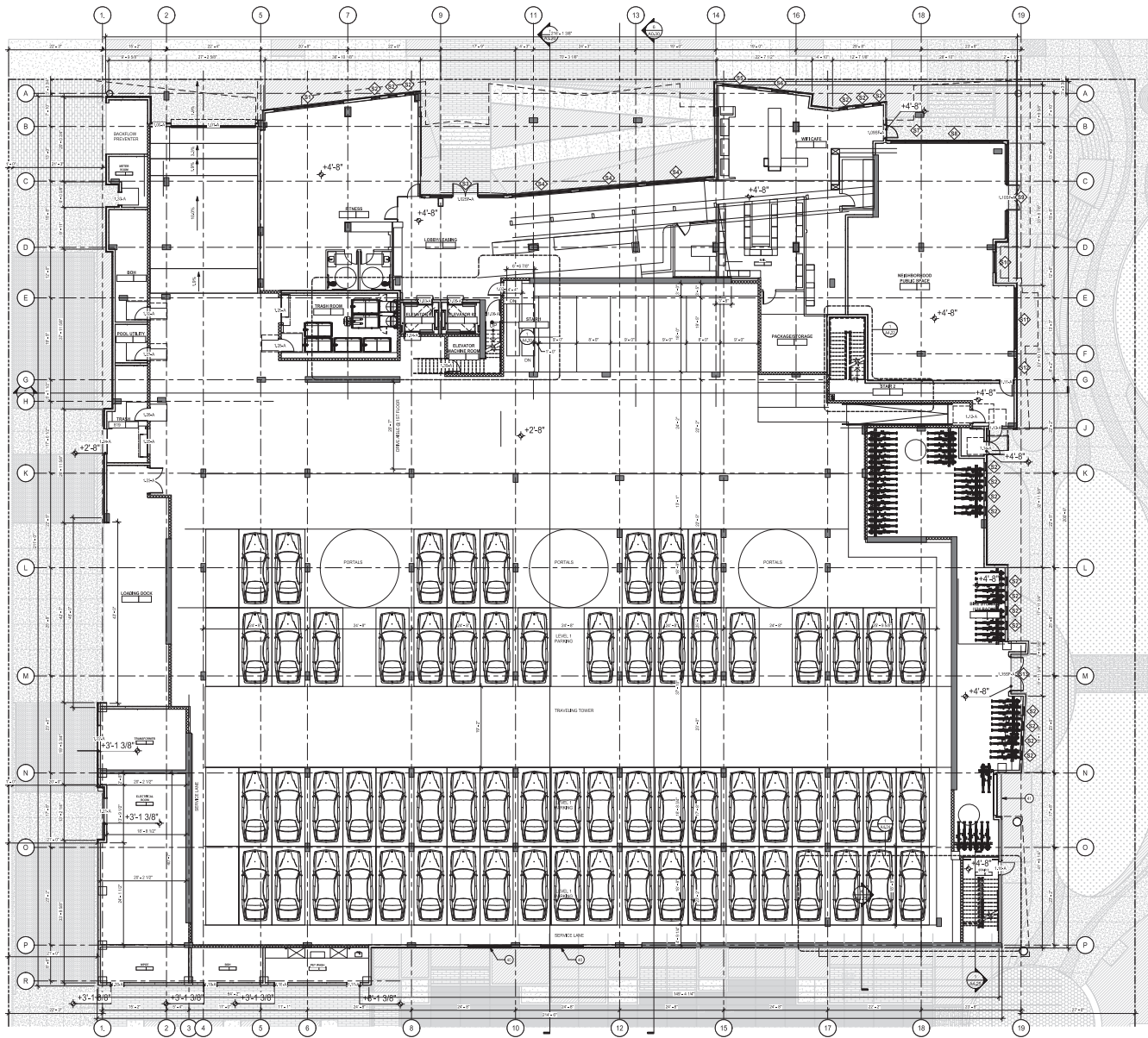
Year	45 2067	46 2068	47 2069	48 2070	49 2071	50 2072	51 2073	52 2074	53 2075	54 2076	55 2077
Less: Commercial Net Operating Income	\$777,173	\$800,488	\$824,503	\$849,238	\$874,715	\$900,957	\$927,985	\$955,825	\$984,500	\$1,014,035	\$1,044,456
Less: Commercial Parking Income	0	0	0	0	0	0	0	0	0	0	0
Plus: Net Expenses (Taxes, Insurance, CAM)	129,529	133,415	137,417	141,540	145,786	150,159	154,664	159,304	164,083	169,006	174,076
Net Cash Flows (Unlevered)	\$906,702	\$933,903	\$961,920	\$990,778	\$1,020,501	\$1,051,116	\$1,082,649	\$1,115,129	\$1,148,583	\$1,183,040	\$1,218,531
PV factor	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02
Present Value Rental Cash Flows	\$31,403	\$30,088	\$28,829	\$27,622	\$26,466	\$25,358	\$24,296	\$23,279	\$22,305	\$21,371	\$20,477
Total Present Value Rental Cash Flows, Yrs 1 through 55	\$4,455,124										
Tenant Improvement Allowance	\$300,000										
Less: Standard TI Allowance	(\$220,500)										
Net Value of TI Allowance	\$79,500										
Leasing Commission Allowance	\$60,000										
Less: Allowance Typically Paid by Owner	(\$60,000)										
Net Value of TI Allowance	\$0										
Total Value of Neighborhood Benefit Space	\$4,534,624										

¹ Based on commercial rents for Menlo Park

² Estimated expenses; typically includes pro rata share of contract services (fire alarm, fire protection/life safety, intrusion alarm, landscape maintenance, patrol officer, pest control and trash removal), taxes, insurance, repairs / maintenance and utilities

Exhibit B

EXHIBIT B - Original Community Amenity Space Layout



GENERAL NOTES

1. ALL DIMENSIONS ARE TO FACE OF STUD OR FOUNDATION WALL, ETC.
2. SEE GENERAL NOTES AND SPECIFICATIONS FOR ALL WORK TO BE DONE BY OTHER CONTRACTORS.
3. SEE GENERAL NOTES AND SPECIFICATIONS FOR ALL WORK TO BE DONE BY OTHER CONTRACTORS.
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18. SEE GENERAL NOTES AND SPECIFICATIONS FOR ALL WORK TO BE DONE BY OTHER CONTRACTORS.
19. SEE GENERAL NOTES AND SPECIFICATIONS FOR ALL WORK TO BE DONE BY OTHER CONTRACTORS.

WALL TYPE NOTES

1. REFER TO GENERAL NOTES FOR TYPICAL EXTERIOR WALL TO FACE OF STUD OR FOUNDATION WALL, ETC.
2. TYPICAL CORE WALLS TO BE TYPE A2 U/L.
3. TYPICAL PERIMETER WALLS TO BE TYPE A2 U/L.
4. TYPICAL PERIMETER WALLS TO BE TYPE A2 U/L.
5. TYPICAL PERIMETER WALLS TO BE TYPE A2 U/L.
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16. TYPICAL PERIMETER WALLS TO BE TYPE A2 U/L.
17. TYPICAL PERIMETER WALLS TO BE TYPE A2 U/L.
18. TYPICAL PERIMETER WALLS TO BE TYPE A2 U/L.
19. TYPICAL PERIMETER WALLS TO BE TYPE A2 U/L.

LEGEND

- 1. INTERIOR WALL
- 2. EXTERIOR WALL
- 3. CONCRETE WALL COLUMN
- 4. CONCRETE WALL COLUMN
- 5. CONCRETE WALL COLUMN
- 6. CONCRETE WALL COLUMN
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- 15. CONCRETE WALL COLUMN
- 16. CONCRETE WALL COLUMN
- 17. CONCRETE WALL COLUMN
- 18. CONCRETE WALL COLUMN
- 19. CONCRETE WALL COLUMN

SHEET NOTES

- NOTE: NOT ALL NOTES ARE USED ON EVERY SHEET.
- 1. PROPERTY LINE
 - 2. CONCRETE CURB & SIDEWALK, SLOPE AND FALL
 - 3. LANDSCAPED AREA, SLOPE
 - 4. BACKFLOW PREVENTER, SLOPE & SIZING
 - 5. MANHOLE IN INTERIOR SPACE, SLOPE
 - 6. TRANSFORMER, SLOPE & SIZING
 - 7. BELOW TRANSFORMER, SLOPE & SIZING
 - 8. ELECTRICAL PANEL, EQUIPMENT, SLOPE
 - 9. AIR CONDITIONING UNIT, EQUIPMENT, SLOPE
 - 10. FAN COIL UNIT, EQUIPMENT, SLOPE
 - 11. SECURITY GATE
 - 12. VEHICULAR CLEARANCE SWAY LOCATION
 - 13. PARKING SPACE, SIZING
 - 14. UNPAVED ACCESSIBLE PARKING SPACE
 - 15. BRG PAD
 - 16. AIR TERMINAL AND DETECTABLE WARNING (UNPAVED) SLOPE, FOR USE IN TRAFFIC AND TRUCK AND TRAILER
 - 17. SLOPE, SEE SCHEDULE
 - 18. UNPAVED ACCESS, SEE SCHEDULE FOR ADDITIONAL INFORMATION
 - 19. TRASH CHUTE, DISCHARGE APPLICABLE SIZING
 - 20. TRANSFORMER, SEE SCHEDULE
 - 21. HOSE REEL
 - 22. FLOORING, DRIVING, SLOPE
 - 23. TRENCH DRAIN, SLOPE
 - 24. LINE OF WALL OF FLOOR BELOW
 - 25. LINE OF LEVEL OR STRUCTURE ABOVE
 - 26. LINE OF ROOF BELOW
 - 27. AIR OR GUARDRAIL
 - 28. SIGN RECESSED REFRIGERATION CABINET EXCEPT AT CONCRETE ACCESSIBLE
 - 29. EXHAUST AIR SHUNT TO ROOF, SLOPE
 - 30. FRESH AIR SUPPLY AIR SHUNT TO ROOF, SLOPE
 - 31. ELEVATOR REINFORCEMENT
 - 32. FRAME WALL
 - 33. WALL PANEL
 - 34. ROOF DRAIN & OVERFLOW DRAIN
 - 35. SUPERHEATED STEAM CONDUCTOR TO DOWN SPOUT
 - 36. ROOF ACCESS, REFER TO EMBE DRAWINGS FOR MORE INFORMATION
 - 37. PENETRATION
 - 38. AIR SHUNT SHUNT TO SHUNT ACCESS PANEL
 - 39. KNOW KEY BOX LOCATION TO BE CONFORMED TO
 - 40. MECHANICAL ROOM
 - 41. MECHANICAL ROOM
 - 42. MECHANICAL ROOM

BDE
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P. (415) 673-0966
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GREYSTAR

ENTREPRENEUR
HM
CONSTRUCTION

MENLO UPTOWN
141 JEFFERSON DRIVE, MENLO PARK, CA

BUILDING PLAN - FLOOR 1 - BLDG A 1
(P1 PARKING) 1/8" = 1'-0"

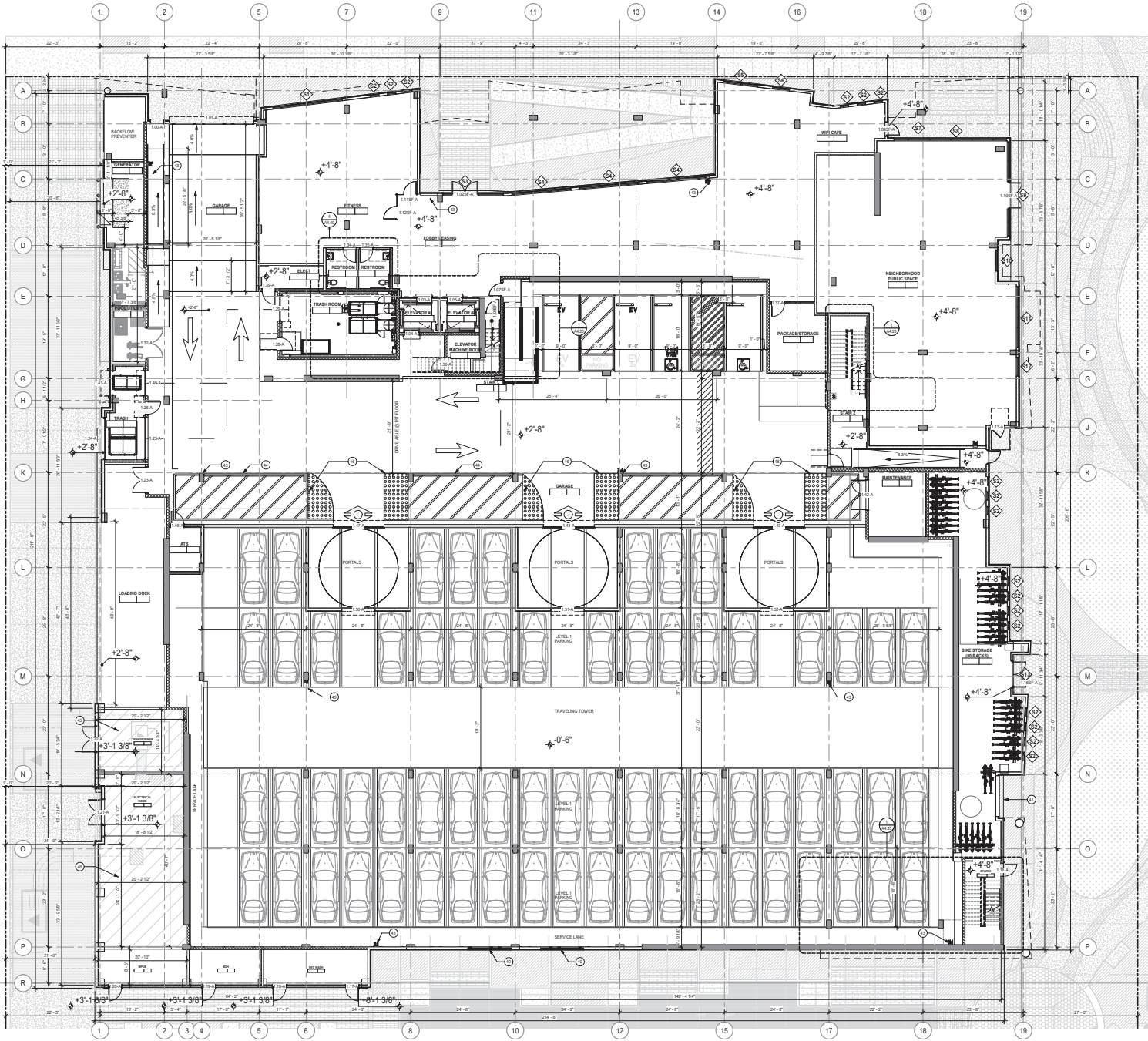
KEY PLAN



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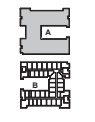
EXHIBIT B - Revised Community Amenity Space Layout



- GENERAL NOTES**
- A. U.O.N. DIMENSIONS ARE TO FACE OF STUD OR FOUNDATION WALL TOP.
 - B. SEE GENERAL SHEETS AND GENERAL NOTES, BUILDING AREA CALCULATIONS, ACCESSIBILITY & SAFETY REQUIREMENTS, ADA STORAGE REQUIREMENTS AND EGRESS CALCULATIONS & DRAWINGS.
 - C. UNIT PLANS SHOWN HERE ARE DIAGNOSTIC. REFER TO U/P UNIT PLANS AND DRAWINGS FOR ANY ADDITIONAL INFORMATION NOT SHOWN HERE.
 - D. SEE SHEET A-01 FOR WALL ASSEMBLY SCHEDULE.
 - E. SEE ARCHITECT DRAWINGS FOR INFORMATION REGARDING THE GRADING OF ALL EXTERIOR AREAS.
 - F. SPOT ELEVATIONS ARE NOTED FROM CIVIL DRAWINGS. #4-PT = 4'-0".
 - G. ALL EXTERIOR WALLS TO RECEIVE FLUVO SHEATHING.
 - H. REFER TO STAIR DRAWINGS FOR R/O, NOT SHOWN HERE.
 - I. G.C. TO COORDINATE AND INSTALL VENTING FOR WALL CONCEALED ROOF MEANS AND OTHER EXTERIOR METAL FRAMED VOIDS.
 - J. ALL GYP PLUMBING SHALL BE PAINTED OR RECEIVE COATINGS TO MATCH SURROUNDING MATERIALS.
 - K. DRAFT STOPS REQUIRED BETWEEN UNITS SHALL BE 1" DEEP TO RECEIVE 2" X 4" S.F. TYPE 'X' GIRD CARBON TO SURROUNDING OF FLOOR.
 - L. G.C. TO INCLUDE GUY CONCRETE ROOF CHANGES IN FIELD FOR PROPER DRAINAGE.
 - M. WINDERS WALL FINISHES DO NOT ALSO DUE TO CHANGE IN WALL TYPE. G.C. TO PROVIDE BRACKETS TO SECURE A FLUSH FINISH TO WALL.
- WALL TYPE NOTES**
- A. REFER TO EXTERIOR ELEVATIONS FOR TYPICAL EXTERIOR WALLS TO BE TYPE #1 @ TYPE #A AND #1 @ TYPE #A.
 - B. TYPICAL CONCRE WALLS TO BE TYPE #1 U.O.N.
 - C. TYPICAL CMU WALLS TO BE TYPE #2 U.O.N.
 - D. TYPICAL INT. 1-R CORRIDOR WALLS TO BE TYPE #11 @ TYPE #A AND #1 @ TYPE #A U.O.N.
 - E. TYPICAL 1-R INT. SEPARATION WALLS TO BE TYPE #11 @ TYPE #A AND #1 @ TYPE #A U.O.N. (S.D.D. FOR STUD AND SEAM COMPATIBILITY).
 - F. TYPICAL EXTERIOR UNIT WALLS TO BE TYPE #11 @ TYPE #A AND TYPE #11 @ TYPE #A U.O.N.
 - G. TYPICAL 2-R INTERIOR SHAF/WALL TO BE #1 @ TYPE #A & #2 U.O.N.
- LEGEND**
- NOTE: SEE WALL FOR SPECIFIC WALL TYPES
- PARTIAL HEIGHT WALL
 - FULL HEIGHT WALL
 - CMU WALL S.D.D.
 - CONCRETE WALL/CLADDING S.D.D.
 - 1-HOUR FIRE BARRIER (30 MIN OPENING PROTECTION EXCEPT FOR MUR-B)
 - 2-HOUR FIRE BARRIER (30 MIN OPENING PROTECTION)
 - 4-HOUR FIRE BARRIER
 - INDICATES 2'-MIN. VERT. CLEARANCE FOR ACCESSIBLE PARKING SPOT
 - INDICATES SOLAR READY AREA
- SHEET NOTES**
- NOTE: NOT ALL NOTES ARE USED ON EVERY SHEET.
- 1 PROPERTY LINE
 - 2 CONCRETE CURB & SIDEWALK, S.C.D. & S.L.D.
 - 3 LANDSCAPED AREA, S.L.D.
 - 4 BACKLASH PREVENTER, S.P.D. & S.C.D.
 - 5 SAND & DL INTERCEPTOR, S.P.D.
 - 6 TRANSFORMER, S.C.D. & S.L.D.
 - 7 BELOW TRANSFORMER, S.C.D. & S.L.D.
 - 8 ELECTRICAL PANEL TO EQUIPMENT, S.L.D.
 - 9 AIR CONDENSING UNITS MOUNTED ON ISOLATION PADS, S.M.D.
 - 10 FRAC EQUIPMENT, S.M.D.
 - 11 SECURITY GATE
 - 12 VEHICULAR CLEARANCE BAR LOCATION
 - 13 PARKING SPACE, TYP.
 - 14 DISABLED ACCESSIBLE PARKING SPACE
 - 15 BIKE RACKS
 - 16 ADA STRIPING AND DETECTABLE WARNING; TRUNCATED CONES; PROX. CODE 1155; 15-16-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100
 - 17 ROLLWAY, SEE SHEET 21
 - 18 TRASH CHUTE ACCESS, SEE XDOX FOR ACoustICAL MITIGATION & CONTROL
 - 19 TRASH CHUTE DISCHARGE W/BUSSIBLE LINK
 - 20 TRASH CHUTE VENTS, SEE 10A-10B
 - 21 HOSE BIB
 - 22 FLOOR/AREA DRAIN, S.P.D.
 - 23 TRENCH DRAIN, S.P.D.
 - 24 LINE OF FLOOR OR FLOOR BELOW
 - 25 LINE OF LEVEL OR STRUCTURE ABOVE
 - 26 LINE OF ROOF BELOW
 - 27 4" HIGH GUARD RAIL
 - 28 SEMI-RECESSED FIRE EXTINGUISHER CABINET EXCEPT AT CONCRETE ASSEMBLY
 - 29 EXHAUST IN 2-R SH/WALL TO ROOF, S.M.D.
 - 30 FRESH AIR SUPPLY IN 2-R SH/WALL TO ROOF, S.M.D.
 - 31 ELEVATOR PENTHOUSE
 - 32 PARAPET WALL
 - 33 WALK PADS
 - 34 ROOF DRAIN & CHECK/LOW DRAIN
 - 35 SCUPPER WITH CONDUCTOR TO DOWN SPOT
 - 36 ROOF ANCHOR, REFER TO EBMG DRAWINGS FOR MORE INFORMATION
 - 37 PRIVACY SCREEN
 - 38 2-R SH/WALL SH/WALL IN SEAM ACCESS PANEL
 - 39 HOOK KEY HOLD LOCATIONS TO BE CONFIRM BY FLD
 - 40 MECHANICAL INTAKE
 - 41 MECHANICAL EXHAUST
 - 42 MECHANICAL SCREEN
 - 43 FIRE EXTINGUISHER CABINET
 - 44 CONCRETE CURB
 - 45 CONCRETE CEILING LED BELOW 3RD FLOOR PLUMBING LINES & TRANSFORMER ROOM, S.P.D.
 - 46 METAL DRAIN PIPE UNDER PLUMBING LINES S.P.D.

BUILDING PLAN - FLOOR 1 - BLDG A 1
(P1 PARKING) 1/8" = 1'-0"

KEY PLAN



NO.	DATE	DESCRIPTION
A-1	08/26/10	ISSUE FOR PERMITS
A-2	09/05/10	ISSUE FOR PERMITS
A-3	10/15/10	ISSUE FOR PERMITS
A-4	11/12/10	ISSUE FOR PERMITS
A-5	01/20/11	ISSUE FOR PERMITS
A-6	05/07/10	ISSUE FOR PERMITS
A-7	09/21/10	ISSUE FOR PERMITS

Exhibit C

COMMUNITY AMENITY SURVEY RANKINGS

The following is a table of the community amenities that have been requested during the planning process; the categories and the amenities within each category are listed in order of how they were ranked by respondents at a community workshop on March 12, 2015 and in a survey that followed.

MARCH 12 WORKSHOP RANKING	ONLINE - REGISTERED RESPONDENTS	ONLINE - UNREGISTERED RESPONDENTS	PAPER - COLLECTED IN BELLE HAVEN	PAPER - MAILED IN	TOTAL SURVEYS COMBINED
22 RESPONSES	53 RESPONSES	26 RESPONSES	55 RESPONSES	60 RESPONSES	194 SURVEY RESPONSES
Transit and Transportation Improvements	Transit and Transportation Improvements	Transit and Transportation Improvements	Transit and Transportation Improvements	Transit and Transportation Improvements	Transit and Transportation Improvements
Sidewalks, lighting, and landscaping	Sidewalks, lighting, and landscaping	Sidewalks, lighting, and landscaping	Traffic-calming on neighborhood streets	Sidewalks, lighting, and landscaping	Sidewalks, lighting, and landscaping
Bike trails, paths or lanes	Bike trails, paths or lanes	Traffic-calming on neighborhood streets	Sidewalks, lighting, and landscaping	Traffic-calming on neighborhood streets	Traffic-calming on neighborhood streets
Dumbarton Rail	Traffic-calming on neighborhood streets	Bike trails, paths or lanes	Dumbarton Rail	Dumbarton Rail	Bike trails, paths or lanes
Traffic-calming on neighborhood streets	Dumbarton Rail	Dumbarton Rail	Innovative transportation solutions (i.e. personal rapid transit)	Bike trails, paths or lanes	Dumbarton Rail
Bus service and amenities	Bus service and amenities	Bus service and amenities	Bike trails, paths or lanes	Bus service and amenities	Innovative transportation solutions (i.e. personal rapid transit)
Innovative transportation solutions (i.e. personal rapid transit)	Innovative transportation solutions (i.e. personal rapid transit)	Innovative transportation solutions (i.e. personal rapid transit)	Bus service and amenities	Innovative transportation solutions (i.e. personal rapid transit)	Bus service and amenities
Community-serving Retail	Community-serving Retail	Community-serving Retail	Community-serving Retail	Community-serving Retail	Community-serving Retail
Grocery store	Grocery store	Grocery store	Grocery store	Grocery store	Grocery store
Restaurants	Restaurants	Pharmacy	Pharmacy	Pharmacy	Restaurants
Pharmacy	Pharmacy	Restaurants	Restaurants	Restaurants	Pharmacy
Bank/ATM	Bank/ATM	Bank/ATM	Bank/ATM	Bank/ATM	Bank/ATM
Jobs and Training at M-2 Area Companies	Jobs and Training at M-2 Area Companies	Jobs and Training at M-2 Area Companies	Jobs and Training at M-2 Area Companies	Jobs and Training at M-2 Area Companies	Jobs and Training at M-2 Area Companies
Job opportunities for residents	Education and enrichment programs for young adults	Job opportunities for residents	Job opportunities for residents	Job opportunities for residents	Job opportunities for residents
Education and enrichment programs for young adults	Job opportunities for residents	Education and enrichment programs for young adults	Education and enrichment programs for young adults	Education and enrichment programs for young adults	Education and enrichment programs for young adults
Job training programs and education center	Paid internships and scholarships for young adults	Job training programs and education center	Job training programs and education center	Job training programs and education center	Job training programs and education center
Paid internships and scholarships for young adults	Job training programs and education center	Paid internships and scholarships for young adults	Paid internships and scholarships for young adults	Paid internships and scholarships for young adults	Paid internships and scholarships for young adults
Social Service Improvements	Energy, Technology, and Utilities Infrastructure	Social Service Improvements	Social Service Improvements	Social Service Improvements	Social Service Improvements
Education improvements in Belle Haven	Underground power lines	Education improvements in Belle Haven	Education improvements in Belle Haven	Education improvements in Belle Haven	Education improvements in Belle Haven
Library improvements at Belle Haven	Telecommunications investment	Library improvements at Belle Haven	Medical center	Medical center	Medical center
Medical center	Incentives for private home energy upgrades, renewable energy, and water conservation	Medical center	High-Quality Affordable Housing	Senior service improvements	Library improvements at Belle Haven
Senior service improvements	Soundwalls adjacent to Highway 101	High-Quality Affordable Housing	Library improvements at Belle Haven	Library improvements at Belle Haven	High-Quality Affordable Housing
Add restroom at Onetta Harris Community Center		Senior service improvements	Senior service improvements	High-Quality Affordable Housing	Senior service improvements
Pool House remodel in Belle Haven	Social Service Improvements	Add restroom at Onetta Harris Community Center	Add restroom at Onetta Harris Community Center	Add restroom at Onetta Harris Community Center	Add restroom at Onetta Harris Community Center
High-Quality Affordable Housing	Education improvements in Belle Haven	Pool House remodel in Belle Haven	Pool House remodel in Belle Haven	Pool House remodel in Belle Haven	Pool House remodel in Belle Haven
	Library improvements at Belle Haven				
Energy, Technology, and Utilities Infrastructure	Medical center	Energy, Technology, and Utilities Infrastructure	Energy, Technology, and Utilities Infrastructure	Energy, Technology, and Utilities Infrastructure	Energy, Technology, and Utilities Infrastructure
Underground power lines	Senior service improvements	Underground power lines	Incentives for private home energy upgrades, renewable energy, and water conservation	Underground power lines	Underground power lines
Telecommunications investment	High-Quality Affordable Housing	Telecommunications investment	Underground power lines	Incentives for private home energy upgrades, renewable energy, and water conservation	Incentives for private home energy upgrades, renewable energy, and water conservation
Incentives for private home energy upgrades, renewable energy, and water conservation	Pool House remodel in Belle Haven	Incentives for private home energy upgrades, renewable energy, and water conservation	Telecommunications investment	Telecommunications investment	Telecommunications investment
Soundwalls adjacent to Highway 101	Add restroom at Onetta Harris Community Center	Soundwalls adjacent to Highway 101	Soundwalls adjacent to Highway 101	Soundwalls adjacent to Highway 101	Soundwalls adjacent to Highway 101
Park and Open Space Improvements	Park and Open Space Improvements	Park and Open Space Improvements	Park and Open Space Improvements	Park and Open Space Improvements	Park and Open Space Improvements
Bedwell Bayfront Park improvements	Bedwell Bayfront Park improvements	Bedwell Bayfront Park improvements	Tree planting	Bedwell Bayfront Park improvements	Tree planting
Tree planting	Tree planting	Tree planting	Community garden(s)	Tree planting	Bedwell Bayfront Park improvements
Dog park	Dog park	Dog park	Dog park	Community garden(s)	Community garden(s)
Community garden(s)	Community garden(s)	Community garden(s)	Bedwell Bayfront Park improvements	Dog park	Dog park

WHERE SURVEY RESPONDENTS LIVE:

Neighborhood/City					
Belle Haven	136	Pine Forest	1	Palo Alto/ East Palo Alto	2
Central Menlo	1	West Menlo	2	Gilroy	1
Downtown	2	Willows/Willow Road	7	Linfield Oaks	1
East Menlo Park	3	Flood Park	1	Undisclosed	37
				TOTAL	194

REVIEW THE PROPOSED COMMUNITY AMENITIES



CONNECTMENLO
menlo park land use & mobility updates

The amenities described below were identified during the Belle Haven Vision Plan and during the first year of the ConnectMenlo process. They were ranked in this order in a survey in March/April, 2015. Approximate cost estimates have been added for each amenity.

Place a dot to the left of the amenities that you think are most important.

Transit and Transportation Improvements	Jobs and Training at M-2 Area Companies	Social Service Improvements	
A. Sidewalks, lighting, and landscaping – \$100 per linear foot <i>Enhance landscaping and lighting and fill gaps in sidewalk to improve the overall walkability</i>	A. Job opportunities for residents – \$10,000 in specialized training per employee <i>Local employers have a hiring preference for qualified residents</i>	A. Education improvements in Belle Haven – \$10,000 per student <i>Improvements to the quality of student education and experience in Belle Haven</i>	
B. Traffic-calming on neighborhood streets – \$100,000 per block/intersection <i>Address cut-through traffic with design features</i>	B. Education and enrichment programs for young adults – \$10,000 per participant <i>Provide programs that target students and young adults to be competitive in the job market, including existing tech jobs</i>	B. Medical center – \$6 million to construct (\$300 per square foot) <i>Medical center providing health care services and out-patient care</i>	
C. Bike trails, paths or lanes – \$100,000/ mile <i>Install new bike lanes and pedestrian paths and connect them to existing facilities and BayTrail</i>	C. Job training programs and education center – \$10,000 per participant <i>Provide residents with job training programs that prepare them with job skills</i>	C. Library improvements at Belle Haven – \$300,000 <i>Expand library programs and activities, especially for children</i>	
D. Dumbarton Rail– \$175 million to construct and open trolley <i>Utilize the right-of-way for new transit line between Redwood City and Menlo Park in the near term with stations and a new bike/pedestrian path</i>	D. Paid internships and scholarships for young adults – \$10,000 per participant <i>Provide internships at local companies and scholarships to local youth to become trained for tech jobs</i>	D. High-Quality Affordable Housing – \$440,000/unit less land: \$82,000 typical per-unit local gap financing needed for a tax-credit project <i>Integrate quality affordable housing units into new development</i>	
E. Innovative transportation solutions (i.e. personal rapid transit) – Price Varies <i>Invest in new technology like pod cars and transit that uses separate tracks</i>	Energy, Technology, & Utilities Infrastructure		
F. Bus service and amenities – \$5,000 per rider seat <i>Increase the number of bus stops, bus frequency and shuttles, and bus shelters</i>	A. Underground power lines – \$200/foot min.; \$50,000/project <i>Remove overhead power lines and install them underground along certain roads</i>	E. Senior service improvements – \$100,000 per year <i>Increase the senior services at the Senior Center to include more aides and programs</i>	
Community-serving Retail			
A. Grocery store – \$15 million to construct (\$200 per sq ft) plus 25% soft costs, financing, etc.; \$3.7 million for 2 years of subsidized rent <i>A full-service grocery store providing a range of goods, including fresh fruits, vegetables and meat and dairy products</i>	B. Incentives for private home energy upgrades, renewable energy, and water conservation – \$5,000 per home <i>Offer financial assistance or other incentives to help area residents pay for energy-efficient and water conserving home improvements</i>	F. Add restroom at Onetta Harris Community Center – \$100,000 <i>Additional restroom at the community center</i>	
B. Restaurants – \$1.5 million (3,000 sq ft at \$400 per sq ft plus 25% for soft costs, financing, etc.) <i>A range of dining options, from cafes to sit-down restaurants, serving residents and local employees</i>	C. Telecommunications investment – \$250 per linear foot <i>Improve the area's access to wifi, broadband, and other new technologies</i>	G. Pool House remodel in Belle Haven – \$300,000 <i>Remodel pool for year-round use with new heating and changing areas</i>	
C. Pharmacy – \$3.75 million (15,000 sq ft at \$200 per sq ft, plus 25% for soft costs, financing, etc.) <i>A full-service pharmacy that fills prescriptions and offers convenience goods</i>	D. Soundwalls adjacent to Highway 101– \$300,000 (\$600/foot) <i>Construct soundwalls between Highway 101 and Kelly Park to reduce sound</i>	Park and Open Space Improvements	
D. Bank/ATM – \$1.88 million (3,000 sq ft at \$500 per sq ft plus 25% for soft costs, financing, etc.) <i>A bank or credit union branch with an ATM</i>		A. Tree planting – \$10,000 per acre <i>Plant trees along streets and parks to increase tree canopy</i>	
		B. Bedwell Bayfront Park improvements – \$300,000 <i>Improve access to the park and trails within it</i>	
		C. Community garden(s) – \$26,000 to construct ~0.3 acres, 25 beds, 2 picnic tables <i>Expand space for community to plant their own produce and flower gardens</i>	
		D. Dog park – \$200,000 for 0.5 acre (no land cost included) <i>Provide a dedicated, enclosed place where dogs can run</i>	

Exhibit D



Office

United States | 2017

U.S. Fit Out Guide: The real cost of building out

JLL Research



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Guide assumptions	6
National outlook	7
Top U.S. markets	9
Regional views	11
Markets by the numbers	19



Executive summary

$$\$196.49 - \$43.61 = \$152.88$$

Average cost per square foot to build out an office.

Average landlord provided tenant improvement allowance per square foot.

Average out-of-pocket cost per square foot tenants can expect to pay for new office space in the U.S.

Silicon Valley, California
HIGHEST out-of-pocket market to build



of 51
national markets:



Washington, DC
LOWEST out-of-pocket market to build

This guide was built off:



2,469
Project budgets

across



51
Local markets

and



17
Industries

covering



Over
75 clients

Guide assumptions

Tenant improvement allowance

The tenant improvement (TI) package for each market depicts the average landlord provided allowance, taking into account the specific office leasing dynamics of each city. By default, leases and their structure are highly unique to the specific circumstances at hand. The TI allowances presented here are based on actual market lease comparables and depict the trends of the market. These totals are represented by a dollar per square foot value and are based on a:

- New ten-year lease
- Class A central business district office building
- 2nd generation warm lit shell space
- 20,000 – 30,000 square feet lease

Fit out costs

The fit out costs for each market depict the average expenses of building out a comparable office space across the country, and take into account the unique cost elements of each city. These totals were created by compiling nearly 2,500 JLL Project and Development Services managed projects, and paint a comprehensive picture of the average amount a tenant will pay for a new office space. While many factors can affect the final budget, including materials selection, existing space conditions and layout design, these costs provide a mid-point scope and take into account:

- Hard costs
- Design + fees (soft costs)
 - Architecture, engineering, project management, consulting and additional fees
- Furniture, fixtures and equipment (FF&E)
- Tenant factors
 - Audio / video installation
 - Security costs
 - IT and technology costs
 - Moving fees
- Contingency of 10%

All values in this guide are shown as dollars per square foot figures (\$/sf), unless noted otherwise.

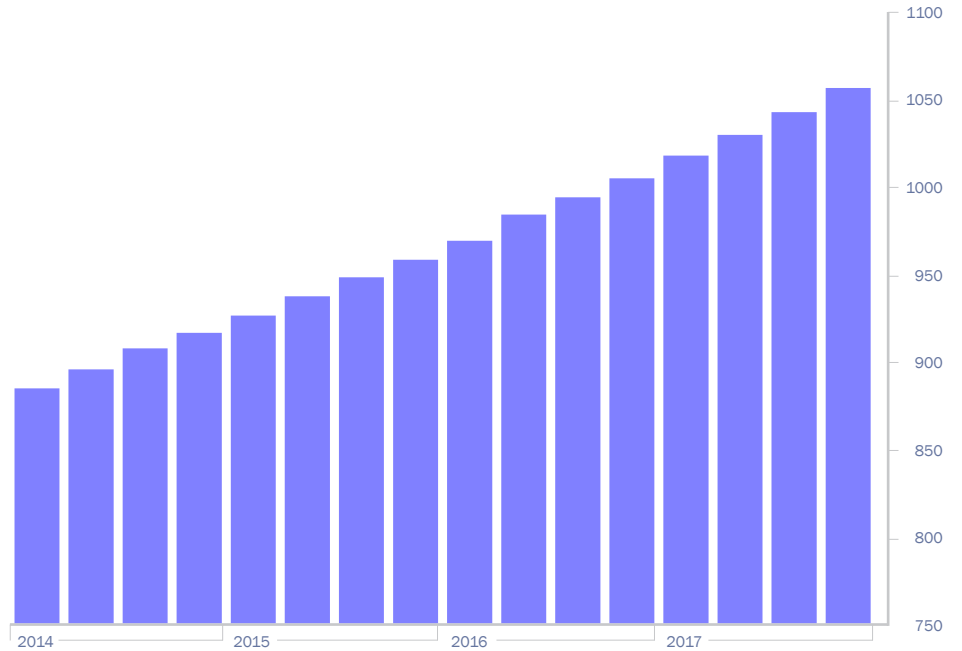


Fit out cost breakdown

Market	Hard costs	Design + Fees	FF&E	AV + IT costs	Security	Moving	Contingency
Atlanta	\$87.19	\$22.41	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.48
Austin	\$81.32	\$20.90	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$15.75
Baltimore	\$92.39	\$23.75	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$17.14
Boston	\$112.92	\$29.02	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$19.72
Charlotte	\$83.55	\$21.47	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.03
Chicago	\$118.55	\$30.47	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$20.43
Cincinnati	\$87.52	\$22.49	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.53
Cleveland	\$95.37	\$24.51	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$17.51
Columbus	\$89.89	\$23.10	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.82
Dallas	\$84.78	\$21.79	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.18
Denver	\$88.47	\$22.74	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.65
Detroit	\$100.06	\$25.72	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$18.10
Fairfield County	\$108.45	\$27.87	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$19.16
Fort Lauderdale	\$81.83	\$21.03	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$15.81
Fort Worth	\$82.36	\$21.17	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$15.88
Hampton Roads	\$83.80	\$21.54	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.06
Hartford	\$104.51	\$26.86	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$18.66
Houston	\$84.40	\$21.69	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.13
Indianapolis	\$90.12	\$23.16	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.85
Jacksonville	\$82.22	\$21.13	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$15.86
Long Island	\$123.24	\$31.67	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$21.02
Los Angeles	\$112.03	\$28.79	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$19.61
Louisville	\$86.67	\$22.28	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.42
Miami	\$82.32	\$21.16	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$15.87
Milwaukee	\$101.05	\$25.97	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$18.23
Minneapolis	\$104.50	\$26.86	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$18.66
Nashville	\$84.82	\$21.80	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.19
New Jersey	\$111.41	\$28.63	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$19.53
New York City	\$132.60	\$34.08	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$22.19
North San Francisco Bay	\$122.48	\$31.48	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$20.92
Oakland - East Bay	\$122.20	\$31.41	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$20.89
Orange County	\$110.42	\$28.38	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$19.41
Orlando	\$83.83	\$21.55	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.06
Philadelphia	\$112.88	\$29.01	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$19.71
Phoenix	\$86.67	\$22.28	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.42
Pittsburgh	\$100.81	\$25.91	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$18.20
Portland	\$98.40	\$25.29	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$17.89
Raleigh Durham	\$81.94	\$21.06	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$15.82
Richmond	\$91.68	\$23.56	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$17.05
Sacramento	\$112.07	\$28.81	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$19.61
Salt Lake City	\$88.73	\$22.81	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.68
San Antonio	\$82.74	\$21.27	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$15.93
San Diego	\$108.15	\$27.80	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$19.12
San Francisco	\$127.54	\$32.78	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$21.56
Seattle	\$102.94	\$26.46	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$18.47
Silicon Valley	\$121.82	\$31.31	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$20.84
St. Louis	\$100.10	\$25.73	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$18.11
Tampa	\$84.26	\$21.66	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$16.12
Washington, DC	\$92.65	\$23.81	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$17.17
West Palm Beach	\$80.84	\$20.78	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$15.69
Westchester County	\$114.36	\$29.39	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$19.90
United States	\$98.15	\$25.23	\$20 - \$35	\$7 - \$40	\$2 - \$3	\$1 - \$2	\$17.86

“The busy construction market, shortages of skilled labor, and the impact of natural disasters on material production and demand are putting upward pressure on construction costs.”

Attilio Rivetti
Vice President



Fort Irwin Weed Army Community Replacement Hospital
Fort Irwin, California

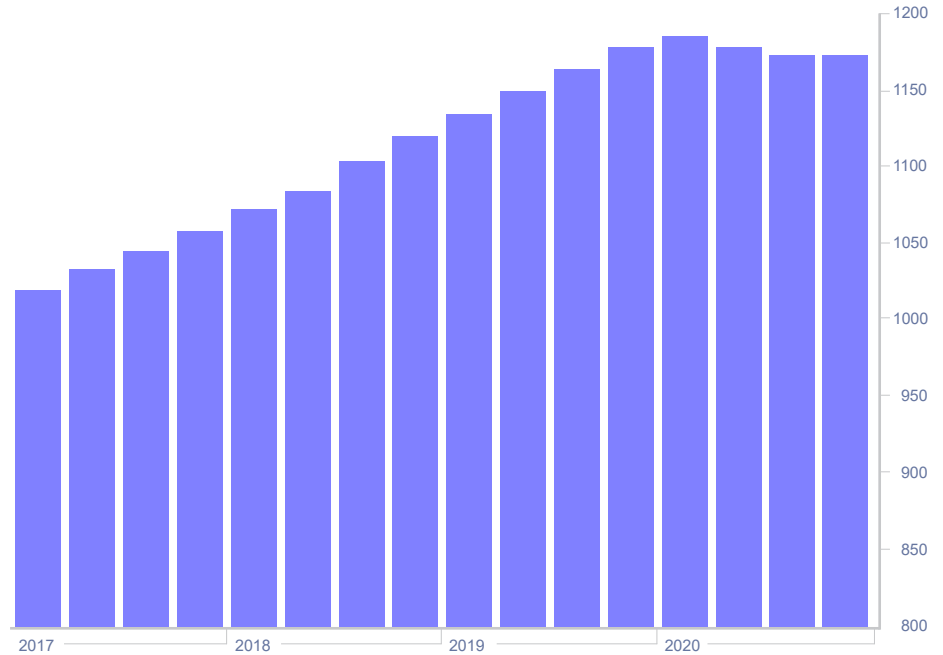
Quarter	Index	Δ%
4th Quarter 2017	1058	1.34
3rd Quarter 2017	1044	1.26
2nd Quarter 2017	1031	1.18
1st Quarter 2017	1019	1.29

Year	Average Index	Δ%
2017	1038	5.0
2016	989	4.8
2015	943	4.5
2014	902	4.4
2013	864	4.1
2012	830	2.1
2011	812	1.6
2010	799	-4.0
2009	832	-8.4
2008	908	6.3
2007	854	7.7
2006	793	10.6
2005	717	9.5

The Turner Building Cost Index is determined by the following factors considered on a nationwide basis: labor rates and productivity, material prices and the competitive condition of the marketplace.

“Raw material costs in the Fourth Quarter of 2020 continued to fluctuate due to the pandemic. Fuel, copper, steel and aluminum have experienced modest increases, while concrete slightly decreased. Many of these increases were offset by increased competition by trade contractors.”

Attilio Rivetti
Vice President



Hyatt Place National Harbor
Oxon Hill, Maryland

Quarter	Index	Δ%
4th Quarter 2020	1171	0.00
3rd Quarter 2020	1171	-0.51
2nd Quarter 2020	1177	-1.01
1st Quarter 2020	1189	1.29

Year	Average Index	Δ%
2020	1177	1.8
2019	1156	5.5
2018	1096	5.6
2017	1038	5.0
2016	989	4.8
2015	943	4.5
2014	902	4.4
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The Turner Building Cost Index is determined by the following factors considered on a nationwide basis: labor rates and productivity, material prices and the competitive condition of the marketplace.

Exhibit E

Samaritan House Programs and Services

In 1974, Public Health Nurse Cora Clemons and her associates created Samaritan House in partnership with the City of San Mateo. The agency initially provided referrals for those in need of basic social services. Eleven years later, Samaritan House merged with the Hospitality Family Kitchen to become a Core Service Agency, providing direct services such as food, clothing, and housing resources to residents in central San Mateo County. Over the years, we expanded our programming to include the Food Pantry, Safe Harbor Shelter, Redwood and San Mateo City Clinics, Worker Resource Center and Kids Closet. And in 2018, Samaritan House expanded further by becoming the Core Service Agency for the cities of Menlo Park and E. Palo Alto.

Samaritan House currently has an office in E. Palo Alto; however, the Menlo Park Office Space that is being proposed would be vital to Samaritan House's goal of maintaining a continued presence in the City of Menlo Park. We know the value of being housed within Menlo Park's city limits and the City has been gracious in providing space to our agency to better serve its residents. We were originally located at the Neighborhood Service Center and have since moved to the Onetta Harris Community Center. This move has made us more accessible to the city's residents, especially those living in the Belle Haven district from which a number of our clients hail. From this space, we have been able to offer case management services and referrals for shelter. Should we acquire the Menlo Park Office Space, we will be able to house additional staff with the ability to expand services. We hope to have additional storage space in which to keep emergency food bags. Many of our clients don't have food in their homes and we would like to offer emergency food to fill in the gap for households until they can be linked to a permanent food distribution site. Also, this location could serve as a hub for picking up individual, securely-wrapped hot meals by our partners. Currently the City, churches and other non-profits must travel to the City of San Mateo for these meals. Instead, Samaritan House can drop off the meals at this location, making daily meals more accessible to our partners who can distribute the meals more effectively.

Another plus is that Samaritan House hired an Outreach Specialist specifically to target the residents of Menlo Park and its neighboring communities with information about our services and funds available. This will include sharing Samaritan House information in community spaces such as stores, library, community centers, etc. We have connected with local community organizations such as a tenant association for more grassroots work. We also started to establish direct connections in the community. Pre-COVID, we entered into partnership with the Ravenswood School District in order to meet families' needs at the school level and share information with them as well. We look forward to doing more as the community and businesses start opening up from having sheltered-in-place.

Samaritan House celebrates over 45 years of preserving dignity, promoting self-sufficiency, and providing hope for individuals and families in need. Below is a listing of just some of the services we currently offer:

PROGRAMS

***Client Services** - Samaritan House helps families avoid a major crisis and homelessness with emergency rent or assistance with utility bills. Rental assistance continues to be one of the most important and common needs of our clients as it allows families to avoid eviction and remain in their homes. Case managers work with clients to explore what contributed to their housing instability and address those issues. And they provide support with housing applications, qualification for housing programs and they work with landlords to create more housing opportunities for our clients in need of a new home.

***Financial Empowerment** - Samaritan House teams with numerous other charitable agencies to teach low-income individuals how to develop financially sound habits, open savings and checking accounts, build assets, provide personalized, financial coaching and identify predatory financial offers that typically target the poor. Tax professionals provide assistance during tax season to help people file their returns and to apply eligible tax credits which result in hundreds of thousands of dollars in refunds to families and individuals annually.

***Safe Harbor Shelter** offers emergency and short-term housing options in a 90-bed and 10-cot shelter: safety, warmth, sustenance, and healthcare are the essentials we start with to help the homeless become self-sufficient. Comprehensive, personalized case management and services include: counseling; Redi-clinic care; meals; job search assistance; financial coaching and assistance; transportation assistance; permanent housing placement; and various community gatherings to encourage socializing and to build clients' self-esteem.

***At Kid's Closet**, our welcoming volunteers; generous donors; partnering schools; religious and community organizations; and businesses work together to provide age-appropriate new and gently used clothing for kids in need. The clothes fill the racks in a boutique environment where parents and children can shop together. Kids are better equipped to be successful in school when they fit in with their peers, have confidence and improved self-esteem – and Kid's Closet helps to make that happen all year. Not only do they get the clothing they need, they receive a brand new pair of shoes each year, a new backpack filled with supplies at the start of the new school year, Halloween costumes, free books and even bikes and bike helmets!

***The Worker Resource Center** is a collaboration of Samaritan House and the City of San Mateo. It provides a safe and legitimate location for day laborers and potential employers to meet. Workers are encouraged to participate in ESL classes and are offered nutritious food to prepare them for their day of work.

*** Free Clinics** provide primary and specialty medical, dental and vision care to low income and uninsured individuals. This enables them to access the health care they need without taking on crippling debt often attributed to medical expenses. Services include dental, internal medicine, gynecology, breast care, dermatology, diabetic care, endocrinology, neurology, orthopedics, ophthalmology and optometry, podiatry, nutritional counseling, and pulmonary.

1. San Mateo Free Clinic 19 West 39th Ave. San Mateo, CA 94403 or call: 650-578-0400
2. Redwood City Free Clinic 114 5th Ave. Redwood City, CA 94063

Patients who require specialty care not offered at the clinics are referred to other doctors in the community who generously volunteer their services to our patients.

Dental Services - The free dental program was established in 1998 and has since expanded tremendously. Dental Clinic services include fillings, cleanings, extractions, and root canals. With the guidance of a part-time Dental Director, a small paid staff, and countless volunteers, we are able to provide professional dental care to low-income families.

***Food Services** - Samaritan House is the largest food distributor in San Mateo County. Our high-quality essential food services include fresh groceries and prepared hot and cold meals that are provided to our clients daily. Our kitchen, pantry, and dining services fill a gap between the need for food and the ability of individuals to obtain the meals and groceries they need to thrive.

The Samaritan House Kitchen feeds thousands of hungry people each month, a significant portion being children from low-income families. Meals are supplied during the week through the Dining Room/Truck in the City of San Mateo; our food pantry; our Mobile Meals program, which delivers to social service programs, senior and community centers, and to those who are homebound; and the Summer Kids Lunch program. On weekends, the Kitchen staff, with support from a multitude of community service organizations, makes lunches available for pick-up.

Food Pantry supplies food boxes full of groceries for low-income families who struggle to buy groceries. This option allows families to prepare fresh meals together at home.

Dining Room/Truck - Samaritan House offers individually-packed hot meals and dessert on weeknights, to single adults and families. Each household may carry-out as many meals as is needed.

After School Lunch Program - Throughout the county, students attending after school programs also benefit from food and snacks provided by Samaritan House. This healthy snack with juice fuels students focused on homework and after school activities, thereby bridging the hunger gap until dinnertime.

Summer Lunch Program, known as King Café Summer Lunch Program, provides food in the summer months to students who receive subsidized lunches during the school year. Teenage volunteers help serve meals from our Kitchen to children taking part in the King Center's summer recreational programs, created to keep kids off the streets.

Mobile Meals - Recognizing that only able-bodied individuals were able to attend dinner at our Dining Hall, Samaritan House created a volunteer-based Mobile Meals program to deliver warm meals to the elderly and disabled.

Exhibit F



HEALTHCARE THAT CARES



Our Mission is...

To improve the health of the community by providing culturally sensitive, integrated primary and preventative health care to all, regardless of ability to pay or immigration status, and collaborating with community partners to address the social determinants of health.

Success and prosperity begin with good health.

We serve low-income residents in Silicon Valley and other nearby communities. We work with local non-profits and public agencies to help address the basic needs, stressors, and barriers that affect our patients' health and well-being, including transportation, affordable housing, and access to affordable fruits and vegetables.

Cost is one of many barriers to accessing quality care.

The majority of our patients are from households with incomes at 200% or below the federal poverty level (FPL), which equates to an annual income of \$52,400 for a family of four. The most common languages spoken include English, Spanish, and Tongan, so we have multilingual and multicultural staff.

Our patients often work multiple jobs to support their families, so traveling long distances to see a doctor during regular business hours is nearly impossible. We offer weekend and evening hours so patients can get the care they need when they need it. We also have a patient portal so our patients can contact us with any questions when it's convenient for them.

IMPACT

In 2020, we provided medical, dental, optometry, and mental health services to over 20,788 patients.

In 2020, we acquired MayView Community Health Center.

Together, we expect to serve 27,000 patients with about 100,000 patient encounters each year.

SOCIAL RETURN ON INVESTMENTS

Our comprehensive health care services help prevent unnecessary emergency room visits each year—saving hospitals and taxpayers an estimated \$48 million per year.

BASIC FACTS

- ▶ Budget: \$42.5+ million
- ▶ 312 Employees
- ▶ 501(c)(3) EIN # 94-3372130

Leadership:

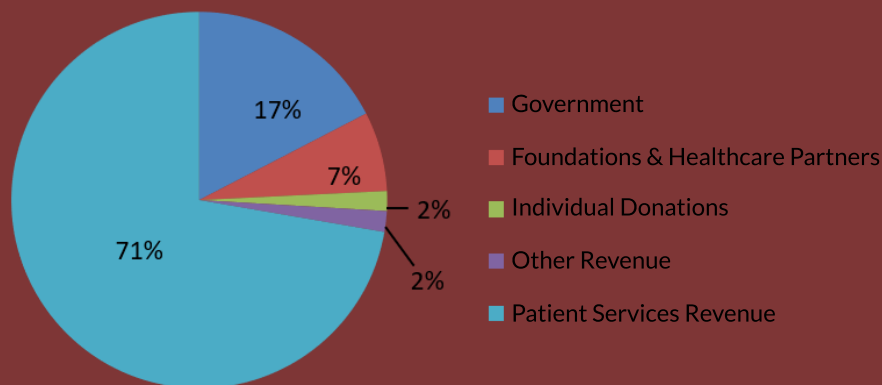
- ▶ Luisa Buada, RN, MPH, Chief Executive Officer - 39+ years of experience in health care administration and management
- ▶ Jaime Chavarria, MD, Chief Medical Officer - 24+ years of experience in family practice
- ▶ Gralyn Jacques, Chief Financial Officer - 15+ years of experience in financial management of health centers, compliance, and audit leadership

Latest News:

- ▶ Acquired MayView Community Health Center and all three of its clinics in Palo Alto, Mountain View, and Sunnyvale in 2020
- ▶ Started administering COVID vaccines for staff and eligible patients in January 2021
- ▶ Transitioned to Epic electronic health records

Financial Facts:

- ▶ RFHN has had a clean annual independent audit under federal guidelines since opening in 2001
- ▶ Mix of Revenue Sources:



Challenges & Sustainability:

- ▶ Critical need for affordable high-quality services due to the significant increase of low-income, underserved populations with chronic conditions in our service area
- ▶ Patient services revenue represent 71% of our total revenue; therefore we heavily depend on grant funding and donations

Ravenswood Services

- ▶ Prenatal Care
- ▶ Pediatric & Adolescent Medicine
- ▶ Adult Medicine
- ▶ Women's Health
- ▶ CenteringPregnancy®
- ▶ CenteringParenting®
- ▶ Dental
- ▶ Integrated Behavioral Health
- ▶ Optometry & Optical
- ▶ Screenings & Immunizations
- ▶ Chronic Disease Management
- ▶ Health Education
- ▶ Pharmacy
- ▶ General X-ray
- ▶ Ultrasound
- ▶ Mammography
- ▶ Referrals to Specialty Care

Ravenswood Locations

Ravenswood Family Health Center
1885 Bay Road
East Palo Alto, CA 94303

Ravenswood Family Dentistry
1807 Bay Road
East Palo Alto, CA 94303

*Center for Health Promotion
Eligibility & Enrollment*
1842 Bay Road
East Palo Alto, CA 94303

MayView Services

- ▶ Perinatal Care
- ▶ Pediatric & Adolescent Medicine
- ▶ Adult Medicine
- ▶ Women's Health
- ▶ Integrated Behavioral Health
- ▶ Chiropractic Care
- ▶ Chronic Disease Management
- ▶ Health Education
- ▶ Screenings & Immunization

MayView Locations

MayView Palo Alto
270 Grant Avenue
Palo Alto, CA 94306

MayView Mountain View
900 Miramonte Avenue, 2nd Floor
Mountain View, CA 94040

MayView Sunnyvale
785 Morse Avenue
Sunnyvale, CA 94085

CONTACT US

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