

July 26, 2023

Menlo Park Planning Division  
701 Laurel Street  
Menlo Park, CA 94025  
RE: 123 Independence Project | Menlo Park, CA

Dear Payal,

TSO is proposing to phase the subdivision at 123 Independence Drive, to allow for flexibility of the development, which complements the phased construction approached we have all discussed during the entitlement stage. TSO is proposing two (2) mapping phases for the development by filing two (2) final maps.

The first phase/map would consist of merging all the existing parcels, see Exhibit A and creating four (4) lots, as shown in Exhibit B. Lot A will be for the apartment building, and Lot 1 includes the paseo and public park. The other lots, Lot B and C, will be the remainder of the site to create the townhome lots.

The second phase/map would be to further subdivide Lot B and Lot C for condominium purposes and Lot C into two (2) Lots (Lot C, Lot D), see Exhibit B. Lots B, C and D will also be used for condominium purposes when the townhome structures are built.

This phased approach allows us to begin the PG&E Rule 20 work, utility undergrounding, which will allow for the pre-construction / horizontal work to begin sooner and as a result, bring much needed homes to the area faster. In addition, with the uncertainty in the real estate and financial markets, it would be beneficial to be able to phase the mapping to coincide with construction. This will allow for construction financing to encumber only the portion of the property being constructed in that phase. Given there will be more than one developer of this development, TSO and an affordable housing developer, with different construction schedules, the construction starts will vary and a phased map, enabling the development to be constructed and permitted separately, will allow for the needed flexibility for each developer to optimize its financing strategy. A phased approach and the impact on the tentative map are stated in the Subdivision Map Act [section 66452.6](#) and [section 66456.1](#).

If you have any questions or want to discuss further, please do not hesitate to give us a call.

Sincerely,



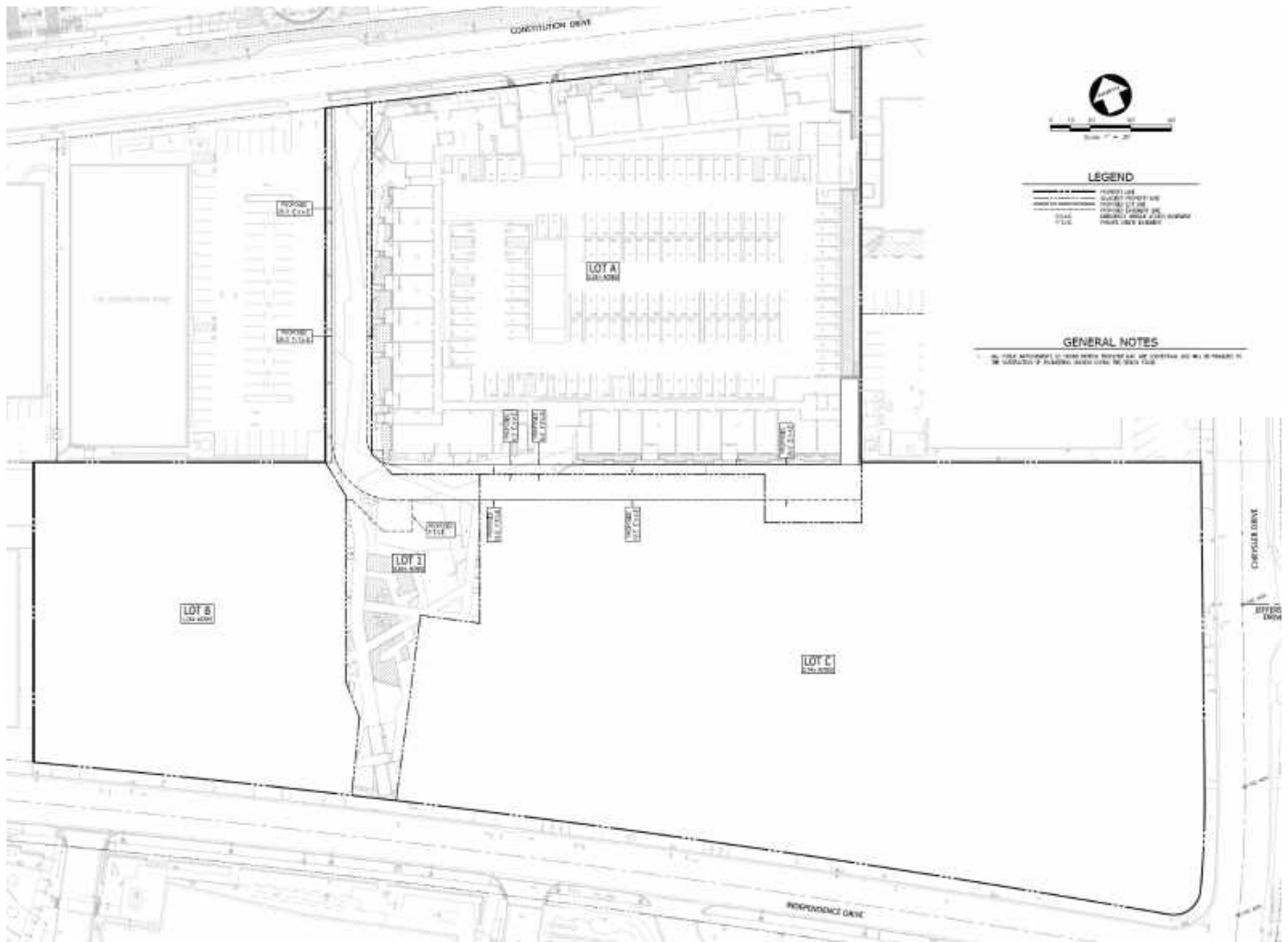
Peter Tsai  
Senior Vice President, Real Estate Development  
The Sobrato Organization



# Exhibit A – Existing Conditions



Exhibit B – Phase 1



# Exhibit C – Phase 2

