

3705 HAVEN LLC

January 17, 2025

Ms. Fahteen Khan
City of Menlo Park
Planning Division
701 Laurel Street
Menlo Park, CA 94025

Re: Updated Community Amenities Proposal for 3705 Haven Project

Dear Fahteen:

Consistent with Municipal Code section 16.45.070, this letter provides an updated community amenities proposal for the 3705 Haven Project (the “Project”). The Project’s provision of sufficient community amenities entitles it to a “bonus level” of development.

Value of Community Amenities

As provided in Municipal Code section 16.45.070(3), the total value of community amenities must equal at least 50 percent of the fair market value of the additional gross floor area of the bonus development. Consistent with this provision, 3705 Haven LLC engaged an appraiser (Newmark Valuation & Advisory) to determine the value of the additional gross floor area of the Project’s bonus development. For the Project, 50 percent of the fair market value of the additional gross floor area of the bonus development is \$2,100,000.

Community Amenities Proposal

The Project proposes to meet its community amenity requirement through the on-site provision of three very low-income units. Two of these units will be two-bedroom units; the other will be a one-bedroom unit. Together, the value of these units exceeds \$2,100,000 and thus is of sufficient value to allow the Project’s proposed bonus level of development.

Regards,

Ruby Huang
3705 Haven LLC