



Response to

REQUEST FOR QUALIFICATIONS

Residential & Mixed-Use Developments
Downtown Parking Plazas #1, 2, and 3
Menlo Park, CA

March 31, 2025







Luxaira Apartments
Irvine, CA

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A | RFQ COVER PAGE & STATEMENT OF INTEREST

Tom Smith
City of Menlo Park
Planning Division
701 Laurel St.
Menlo Park, CA

March 31, 2025

Dear Mr. Smith,

On behalf of The Related Companies of California, LLC (“Related”) and Alta Housing (“Alta”) (collectively, the “Partnership”), I am pleased to submit this response to the Request for Qualifications for a Residential and Mixed-Use Development Opportunity for the Menlo Park Downtown Parking Plazas. The opportunity to develop in the heart of downtown Menlo Park is rare, and we are energized by the prospect of providing high-quality affordable homes that will be fully integrated into Menlo Park’s vibrant downtown.

We bring our two firms together because we believe that the unique attributes of each makes the team stronger. Related is a full-service development company with 35 years of experience. We have more than 20,700 units of affordable and mixed-income housing completed or in-construction along the West Coast and have partnerships with more than 30 different non-profit developers throughout the State. Alta is a private non-profit organization that has a 50-year track record of developing, acquiring, and managing low- and moderate-income housing in the San Francisco Bay Area. The firm has an unsurpassed understanding of Menlo Park and the Peninsula, with a mission dedicated to serving this area.

Related, who will lead design, financing, and management of the project is a full-service development company experienced in utilizing the full range of federal, state and local funding sources, including low income housing tax credits (both 4% and 9%), AHP, AHSC, IIG, MHP, VHHP, HOME, CDBG, and MHSA funds. Related is a fully-integrated development company with in-house professionals spanning a full range of disciplines including planning, entitlements, architecture, finance, project management, construction, property management and asset management. With a broad operating platform and active working relationships across the industry, Related is uniquely positioned to assemble best-in-class design and consultant teams equipped to address the unique challenges of each development project. We have deep experience in resident and stakeholder outreach, and understand first hand that active and engaged community outreach is a key component to success in any development project.

[Continued on Next Page]

Related is proud to partner with Alta Housing on our second project together. The organizations are currently partnered on developing Lot 12, the redevelopment of a City parking lot into affordable housing in Mountain View.

PYATOK architecture + urban design is a mission-driven, full-service architectural firm based in Oakland, California. PYATOK specializes in the master planning and design of community-serving projects, including 40 years of experience in affordable housing of all types and scales, as well as market-rate and student housing, transit-oriented mixed-use, and facilities that provide wellness, childcare, and education services.

The team will work closely with the City of Menlo Park and surrounding community to develop a project that works for all members of the community. Based on the community input and City-led research to date, the team will be guided by four key principles: 1) Maximize this much-needed housing while respecting neighborhood context; 2) minimize disruption to downtown businesses and visitors 3) add to the vibrancy and character of downtown, and 4) Provide realistic financing scenarios and options that best leverage the City's land.

We look forward to working with Menlo Park on this project. If selected to move to the next stage, Ann Silverberg, Related's CEO of Northern California Affordable Housing division, is the designated primary contact. Should you have any questions regarding our proposal, please do not hesitate to call at (510) 610-9777.

Thank you in advance for your consideration.

Sincerely,

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Ann Silverberg
CEO, Related California
Northern California and Northwest Affordable Divisions
44 Montgomery Street, Suite 1310
San Francisco, CA 94104



Five 88 Apartments
San Francisco, CA

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DEVELOPMENT TEAM DESCRIPTION AND EXPERIENCE

Introduction

The Related Companies of California, LLC (“Related”) and Alta Housing Corporation (“Alta”) have partnered to submit this response to the Request for Qualifications for the Downtown Parking Plazas development opportunity. Rounding out the Partnership, PYATOK architecture + urban design will serve as the lead architect, Related Affordable Management as property manager, and Alta will provide resident services.

In addition to years of experience developing high quality affordable and mixed income housing in California and Peninsula, our team demonstrates complementary core strengths that are particularly well suited for producing high-quality affordable housing on the downtown parking plazas.

Local Experience

Related and Alta have a combined 70 years of development experience in the San Francisco Bay Area.

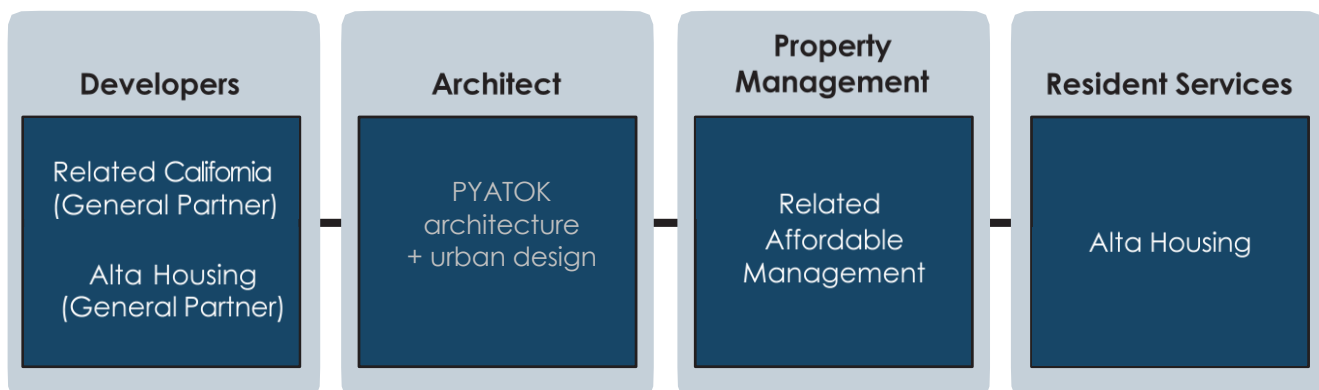
Related has developed over 1,300 units in the counties of San Mateo and Santa

Clara. In 2023, Related completed Meridian, a 100% affordable 90-unit community on a former surface parking lot owned by the City of Sunnyvale. In 2017, Related partnered with Stanford University and completed Mayfield Place, a 70-unit mixed use affordable housing development located on El Camino Real in Palo Alto.

The firm has 20,700 homes completed or in-construction and has a track record of consistently developing communities that set new industry benchmarks in design, construction, sustainability, and property management

With strong local experience, relationships, and presence, Alta is a non-profit which builds, develops, acquires, and manages affordable housing in Silicon Valley. Alta has acquired and developed over 700 units during its 45- year history. Wilton Court is Alta’s most recent development in the area located Palo Alto. This Project completed construction 2022 and delivered 58 affordable homes to the community.

TEAM ORGANIZATION CHART



DEVELOPMENT TEAM ACTIVITY IN SAN MATEO AND SANTA CLARA COUNTIES

Project Name	Developer	Completed	Location	County	Units
Hillview Glen	Related	1994	San Jose	Santa Clara	138
Parkside Glen	Related	1998	San Jose	Santa Clara	180
Village at Willow Glen	Related	2002	San Jose	Santa Clara	133
Mayfield Place	Related	2017	Palo Alto	Santa Clara	70
Colorado Park	ALTA	2016	Palo Alto	Santa Clara	60
Eagle Park Apartments	ALTA	2019	Mountain View	Santa Clara	67
Wilton Court	ALTA	2022	Palo Alto	Santa Clara	58
Fair Oaks Commons	ALTA	2021	Redwood City	San Mateo	67
The Clara and Ellore	Related	2024	Santa Clara	Santa Clara	690
Sunnyvale Block 15	Related	2022	Sunnyvale	Santa Clara	92
TOTAL					1,555



LEAD DEVELOPER

RELATED CALIFORNIA

Related is a full-service development company founded in 1989. The company has completed or in-construction 20,700 residential units in California, 14,500 of those units are permanent affordable housing serving low-income residents. In the past five years alone, Related has received over 30 awards, ranging from “Best Affordable Senior Project” to “Real Estate Deal of The Year.” We sincerely value these honors because they not only represent our excellent past work but, more importantly, speak to our ability to deliver effective projects in the future.

Our expertise in affordable housing is extensive, and we know that our experience in this area will result in a smooth and successful development. We also have an impeccable track record for bringing developments in on time and within budget. This track record is attributable to our internal team’s strength, which includes industry veterans in every discipline of the real estate development process ranging from planning, entitlements, architecture, cost estimation, finance, construction management, development project management, asset management, and property management. The breadth of our inhouse capabilities allows us to take a fully integrated approach to project planning, budgeting, and scheduling. Issues are resolved early on in the planning process, minimizing surprises that can impact budget and schedule.

Related has extensive experience in public-private partnerships to develop multifamily housing on land ground leased from public agencies and through ground lease structures with churches, cities, counties and transportation agencies. As each development is unique, our team can provide flexibility in the structure of our public sector partnerships and help provide creative solutions to the specific challenges at hand. As can be verified by visiting any of Related’s developments, reviewing the included project examples,

and/or contacting provided references, each development is an asset to the communities in which they are built.

Company Values

Above and beyond simply constructing buildings, we approach every development as a collaboration to define the physical shape and composition of structures that will form and shape their communities. Given a building’s permanence, we take our responsibilities as development partners very seriously. Those responsibilities include, first and foremost, ensuring that each development is responsive to the needs and interests of the community. We actively engage with civic leaders, public officials, planners and local stakeholders to thoroughly understand the community’s goals and to work toward consensus about a development’s final form and composition. Our other responsibilities are to innovate with purpose, particularly with regard to sustainability; to act with integrity; to be passionate about our work and its impact on current and future generations. As long-term property owners, we reap the benefits of this diligence as stewards of a valuable community asset. This approach has served us well over our 35-year history, where the strength of these commitments has enabled us to form long-standing relationships with lenders, investors and municipalities based on their trust in our work and our word. We take pride in developing assets that stand the test of time for all of our residents. We work to help families, businesses and communities thrive.

Commitment to Sustainability

Related is a leader in environmentally conscious real estate development. For us, building performance and environmental responsibility are essential attributes of a quality development and evidence of our commitment to excellence. We will continuously advance design, construction and management of our buildings to achieve greater building performance. All of our

stakeholders depend on the natural environment and the health and availability of its resources, which is why we are committed to using our size, capability and influence to pioneer innovations and lead by example in this area.

People

Our key advantage, of course, is the quality and experience of our people. Since the company was established, the principals have concentrated on identifying and retaining individuals who are the very best in their fields. Our management team averages more than 231 years of experience in the industry, and over 14 years with Related, and is backed by the resources and experience of the nation's largest privately held real estate firm.

Integration and Construction Experience

Operating as a fully-integrated company allows for synergies across divisions. Our Development division, for example, draws upon company-wide expertise across a wide range of markets and property types to bring the necessary expertise to each unique development challenge.

To control construction costs in this dynamic market, Related strives to innovate in construction methods and materials. All of our developments utilize our in-house construction experts as well as our deep relationships with contractors throughout California. We understand construction costs and are adept at ensuring that projects are completed on time and on budget.

Public-Private Partnership

Related has extensive experience in public-private partnerships. As one of California's largest and most prolific affordable housing developers, we have deep experience in layering local gap financing with tax credits, and developing affordable housing on land leased from public agencies. Related has active partnerships with more than 30 different nonprofit developers throughout the state. Many of Related's project's integrate public improvements. In conjunction with its public g facilities, a public library, and transportation amenities

Streamlining

Since the first State entitlement streamlining legislation passed in 2018, Related has been at the forefront of utilizing these tools. Related has successfully utilized Assembly and Senate Bills 35, 423, 2011, 2162, 2923, among others, to entitle 1,863 units across 11 projects in Northern California alone. These resources allow projects to advance on an expedited timeline and reduce the risk of lengthy entitlement challenges. Related and Alta do not view streamlining as a replacement to community engagement, rather to increase the speed and security of the entitlement process. Related and Alta will work with the City of Menlo Park to evaluate the tools available to pursue an entitlement pathway that combines community and City input with the efficiencies, security, and speed of streamlining legislation.

MERIDIAN | Related

Sunnyvale, California



Primary entrance along Matilda Ave

Development Description:

A public-private partnership with the City of Sunnyvale, and County of Santa Clara Office of Supportive Housing, Meridian is located on a formerly City-owned parking lot site in downtown Sunnyvale. The 90-unit affordable development is geared toward low-income families with 23 units prioritized for households with intellectual and developmental disabilities.

The development is centrally located to various amenities and services, within two blocks of bus stops serving two key transit lines and is within a short walk of the Sunnyvale Caltrain station, which connects riders directly to San Francisco and San Jose. Meridian is walking distance to a variety of retail and dining, the Sunnyvale Public Library, Sunnyvale Civic Center, Public Garden, and a neighborhood park.

City Reference:

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Team: Related California (Lead Developer); Affordable Housing Access (Co-Developer)

Location: 397 S Mathilda Ave, Sunnyvale, CA

Property Type: 100% Residential Affordable Apartments

Site Size: 1.44 acres

Population/Affordability: Families, 30-80% of Area Median Income

Unit Count: 90

Construction Type: Type V over Type I

Ground Lease: Yes

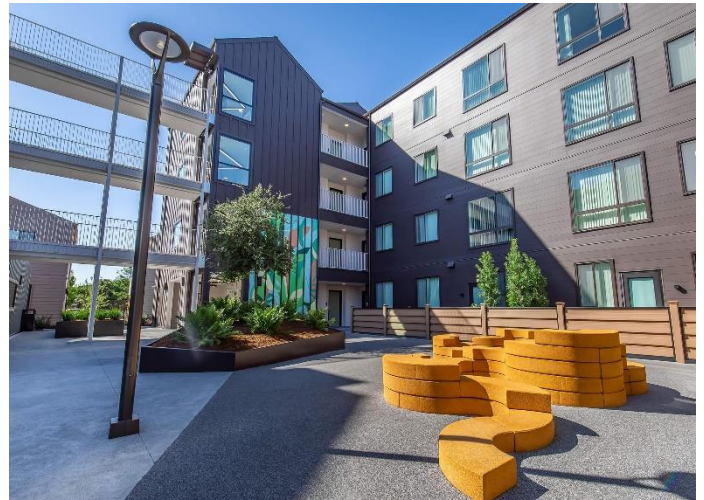
Sustainability: GreenPoint Gold

Awards: Gold Nugget Grand Award

Unit Mix			
Type	Unit Count	Sq. Ft.	Affordable %
Studio	12	400	100%
1 Bed	32	590	100%
2 Bed	23	860	100%
3 Bed	23	1,180	100%

MERIDIAN | Related

Sunnyvale, California



Property Amenities

Residential Amenities

- Community room with kitchen
- Laundry room and storage lockers
- Landscaped courtyards with BBQ area and children’s play structure
- Computer lab
- Teen lounge

Environmental Features

- GreenPoint Rated Gold
- Domestic solar hot water panels
- Drought tolerant landscaping
- Bioswales to mitigate stormwater runoff

Funding Sources

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
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- [Redacted]
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Transportation Strategies

Automobile: 90 garage spaces in subterranean garage

Bus: Located within two blocks from Santa Clara Valley Transportation Authority bus stops along Washington Ave

Train: Site is located less than 0.5 miles from the Sunnyvale Caltrain Station

Bicycle: 90 bicycle spaces in secured storage room

Development Timeline

- Oct 2021 Commenced Construction
- Nov 2023 Completed Construction
- Nov 2024 Full Occupancy

MAYFIELD PLACE | Related

Palo Alto, California



Main entrance for residential units and retail storefront

Development Description:

A strategic partnership with The Stanford Research Park to help make the Palo Alto jobs/housing balance more equitable, Mayfield Place is the only new affordable development in Palo Alto. This mixed-use development is comprised of 70 affordable (workforce housing) apartments located on three floors over 7,000 square feet of street level retail, including a street side cafe and the new home for the Vista Center for the Blind and Visually Impaired, a former tenant of the commercial building previously on the site. Amenities include a fitness center, multi-purpose room, barbecue area, courtyard and bike storage. Mayfield Place is conveniently located to public transportation, recreation, shopping, jobs and entertainment

Development Team: Related California (Lead Developer); Affordable Housing Access (Co-Developer)

Location: 2500 El Camino Real, Palo Alto

Property Type: 100% Affordable Apartments and Retail Size: 1.8 acres

Target Pop.: Families, 50-60% of AMI

Unit Count: 70

Construction Type: Type V over Type I

Ground Lease: Yes

Awards: Gold Nugget Award of Merit, Best Affordable Housing Community; AIASV Residential Design Citation Award

Unit Mix			
Type	Unit Count	Sq. Ft.	Affordable %
1 Bed	24	650	100%
2 Bed	24	950	100%
3 Bed	22	1,200	100%

MAYFIELD PLACE | Related

Design Features



Prominent bicycle parking encourages use of active transportation options



Attractive common spaces encourage community socialization

Property Amenities

Residential Amenities

- Fitness facility
- Community room
- Laundry room
- Community kitchen

Environmental Features

- GreenPoint Rated Platinum
- Domestic solar hot water panels
- Drought tolerant landscaping
- Bioswales to mitigate stormwater runoff

Land Uses

Residential	113,567
Retail	7,000
Open Space	11,961

Transportation Strategies

Automobile: 145 spaces; 90 garage spaces, 55 surface spaces. Garage features electronic lifts.

Bus: Project provides residents with EcoPasses which allows them to ride the Santa Clara Valley Transportation Authority bus system free of charge. There is also a Marguerite shuttle stop on-site.

Train: California Ave Caltrain Station is located 0.5 miles from the site.

Bicycle: 128 spaces, dispersed throughout the property

Sources and Uses of Funds

Uses: \$35,000,000 (\$500,000/unit)

Sources: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

MAYFIELD PLACE | Related

Placemaking and Development Details



Prominent corner space occupied by a family-run café, Fambrini's, with outdoor seating



Vista Center for the Blind and Visually Impaired, a local nonprofit which occupied the commercial building previously on the site

Community Retail

Mayfield Place includes 7,000 square feet of street-level retail occupied by two tenants which helps to activate the surrounding neighborhood. A surface parking lot is concealed behind the building for commercial uses.

Community Outreach

Related met multiple times with the College Terrace Resident's Association to mitigate concerns expressed by the community regarding the impact of construction. Sensitive to the needs of the local neighborhoods, the development partners executed a Construction Management Plan to address construction noise and dust, minimize impact on residential thoroughfares and identify effective channels through which to communicate construction updates.

Street Design

- Widened sidewalks
- Generous plantings
- Building adjacency to street
- Variation of building materials
- Building height consistent with neighboring uses

Development Partners

Architect	David Baker Architects
Landscape	GLS Landscape
Construction	Segue Construction, Inc.
Management	Related Management Company
Landowner	Stanford Research Park. Stanford granted the land to Related on a long-term ground lease as per an agreement with the City of Palo Alto.
Public Agency	City of Palo Alto

Reference:



CO-DEVELOPER

ALTA HOUSING

Alta Housing (“Alta”) has been committed to providing affordable housing in Silicon Valley since its inception over 45 years ago. Alta Housing is a Santa Clara County based 501(c)(3) nonprofit agency. Alta’s mission is to create stronger, more diverse communities by providing and maintaining high-quality affordable housing where individuals and families thrive.

Known for innovative development, outstanding resident support, and high- quality maintenance of its buildings, Alta has acquired and developed over 800 units to house more than 2,000 low- income residents in Silicon Valley. Across its robust portfolio, more than 80% of properties are geared towards families but also the portfolio includes housing for seniors and special needs populations. As a long-term developer and owner of affordable properties on the mid-peninsula, Alta brings significant financial security and the ability to leverage creative funding sources to any new development project.

Alta Resident Services partners closely with community organizations to provide robust services for residents and will oversee and manage any contracts with 3rd party supportive services agencies.



Project: Luna Vista
Developer: Alta
Location:
Mountain View

WILTON COURT | Alta Housing

Palo Alto, California



Development Description: Completed in 2022, Wilton Court is a new construction, 59-unit, 100% affordable housing community located in Palo Alto's Ventura neighborhood. Households are well served by the site's proximity to amenities, transit, shopping, parks, and location within the award-winning Palo Alto School District. This is Alta Housing's first all-electric apartment building.

21 apartments are set aside for adults with intellectual or developmental disabilities who are seeking an independent living environment. Alta Housing partners with two other non-profits, Housing Choices Coalition and

San Andreas Regional Center (SARC) to better serve this community.

Alta Services and Housing Choices provide resident services which include case management, activities to promote resident engagement, health and wellness programs, and assistance accessing community resources.

Developer/Owner: Alta Housing

Property Management:

Alta Management and Services

Architect: PYATOK architecture

Contractor: L&D Construction

Development Type: New Construction

Site Size: 0.46-acres (128 units/acre) R

City Reference: [REDACTED]



PYATOK & Alta Collaboration. Wilton Court is PYATOK’s third community built with Alta Housing in Palo Alto: the first being Oak Court, affordable housing serving families in downtown, completed in 2005, and Tree House Apartments, affordable studios on West Charleston Road, completed in 2011.

Organized as a simple L-shape atop a garage, the building steps down toward the neighborhood and shapes a generous landscaped courtyard sheltered from El Camino Real’s traffic and matching the pattern of neighborhood backyards. A landscape accent wall provides privacy for residents and neighbors and, with a lighted overhead trellis, creates a cozy outdoor room. The ground floor also contains a community kitchen, activity room, common laundry, package storage, and management offices. Secured bicycle parking is entered from El Camino Real as well as from the garage.

The building’s simple massing is clad primarily with a terra cotta rain-screen in a stacked bond pattern, and two colors of stucco. The ground floor materials are a mix of board-formed concrete and a capless aluminum storefront system with offset mullions that bend away from the sidewalk to allow additional sidewalk landscaping. Residential windows facing south and west are shaded with metal surrounds.

ENVIRONMENTAL FEATURES

- GreenPoint Rated Gold
- Rooftop PV and Hot Water panels
- EV Charging on-site
- Drought tolerant landscaping
- Bio-retention stormwater management
- Recycled water for landscape irrigation and irrigation metering
- Low-flow and water-efficient plumbing fixtures
- Energy efficient appliances
- Reduced cement content concrete

FUNDING SOURCES (Permanent)

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]



DEVELOPMENT TEAM ROLES AND RESPONSIBILITIES

Related and Alta Housing will form a joint venture partnership to take on the development and ownership of the proposed project. This is Related and Alta's second project together. Using the same general structure, the partners are set to break ground on a 120-unit affordable project on a City owned parking lot in Downtown Mountain View in 2026. The roles and responsibilities of each development partner is summarized as such:

RELATED

- Act as the day-to-day project manager
- Through its management affiliate, Related Affordable Management, provide property management services at a market-based and mutually acceptable fee
- Manage the entitlement, environmental review and permitting component
- Manage the design process, including overseeing the architect and engineers in the production of conceptual and schematic designs and construction documents
- Provide owner's representation and construction oversight services during construction for a market-based and mutually acceptable fee
- Secure construction and permanent loan commitments and a tax credit investor; negotiate and execute all Related's agreements, including approval of project budget and financing plan
- Manage all accounting and tax

matters and bookkeeping function for the limited partnership for a market-based and mutually acceptable fee

- Manage the post-construction cost certification process and annual audits and distribution of surplus cash in accordance with approved project budgets and loan and partnership agreements
- Provide asset management services

ALTA HOUSING

- Assist with planning, including the design, entitlements, and financing of the project
- Manage the resident services component, including creation of a services plan and budget, all to be mutually approved by the parties
- Obtaining and maintaining a welfare property tax exemption

Joint Responsibilities

- Each development partner will designate a project manager with Related acting as the primary project manager;
- Related and Alta Housing will assist Related's affiliate property management company, Related Affordable Management, to prepare an affirmative marketing and leasing plan
- Related and Alta Housing will engage with and present to community partners, elected officials and neighborhood and other constituency groups

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ARCHITECT OF RECORD



PYATOK architecture + urban design is a mission-driven, full-service architectural firm based in Oakland, California. PYATOK specializes in the master planning and design of community-serving projects, including 40 years of experience in affordable housing of all types and scales, as well as market-rate and student housing, transit-oriented mixed-use, and facilities that provide wellness, childcare, and education services. To date, PYATOK has built over 8,000 homes, master planned communities totaling 20,000 homes, and garnered over 100 awards for excellence in design, development, and sustainability. PYATOK's staff work together under the belief that the best urban communities come about through strong partnership between project sponsors, community, city staff, and an open-minded design team.

San Mateo County

The Hayden, Belmont – 177-unit market-rate housing project on a flag lot by Belmont Caltrain Station (similar deep lot with limited access). Completed in 2024.

Cypress Point, Moss Beach – 71-unit, 11-acre affordable family housing community. Currently in design.

Willow Village, Menlo Park – two-parcel, 299-unit entitlements package for forthcoming mixed-use campus

Edgewater Isle, San Mateo – 92-unit affordable senior housing renovation

Oceana Terrace, Pacifica – 42-unit affordable senior housing renovation

Willow Gardens, South San Francisco - 24-unit affordable family housing rehabilitation

Willow Court, Menlo Park – 6-unit cohousing project

Senior Housing Campus, Half Moon Bay – 230-unit, 10-acre senior housing master plan

Santa Clara County

Winchester Station TOD (for Related) – 90-unit affordable housing redevelopment of a 1.56-acre SCVTA park and ride lot to include housing and commuter parking. Currently in design.

Lot T, Palo Alto (for Alta Housing) – 68-unit affordable housing redeveloping a 0.44-acre City parking lot with housing and public parking (recently awarded)

Wilton Court, Palo Alto (for Alta Housing) – 59-unit permanent supportive / affordable housing on El Camino Real

Oak Court, Palo Alto (for Alta Housing) – 53-unit affordable family housing community

Tree House, Palo Alto (for Alta Housing) – 35-unit permanent supportive housing

Mesa Terrace, San Jose – 46-unit affordable senior and TAY housing



Luna Vista
Mountain View, CA



Overview. The RFQ to develop the three downtown Menlo Park Parking Plazas presents a unique opportunity to enhance the city’s vibrant core while balancing the needs of residents, businesses, and visitors. Our development approach prioritizes a thoughtful blend of mixed-use development, public open space, and improved mobility options, creating a dynamic and welcoming environment that reflects Menlo Park’s distinctive character.

Our team is prepared to work with the City and surrounding community to tailor the design and phasing to suit their needs. The design and development team has extensive experience balancing construction typology, design, and financial feasibility to best partner with the City to deliver their vision. Our initial concept presents 506 public parking spaces and 314 - 345 affordable family apartments across four phases of 4 to 8 stories in height.

1. Mixed-Use Activation & Downtown Character. The development strategy for Parking Plazas 2 and 3 envisions a mix of uses complementing downtown’s existing retail, dining, and cultural offerings. Ground-floor spaces will prioritize active frontages, fostering a vibrant street life. Upper floors of residential units enhance economic vitality while contributing to the downtown’s lively atmosphere. The design of the new housing will emphasize high-quality architecture, sustainability, and integration with the surrounding urban fabric in compliance with the objective design standards.

2. Enhanced Public Realm and Open Space. The development will incorporate thoughtfully designed public spaces, notably the pocket park spaces identified in the Menlo Park El Camino Real/Downtown Specific Plan on Parcels 2 and 3 (fig. D.2, D.3 and D.4, Connected + Walkable Downtown and Station Area Concept), to create an inviting and community-oriented downtown experience. As envisioned in the Specific Plan, these may include pedestrian promenades, plazas with seating, and landscaped areas that provide shade and gathering spaces. Opportunities for public art, interactive installations, and small performance spaces could further enrich the cultural vibrancy of Menlo Park’s downtown. Integrating green infrastructure, such as bioswales and drought-tolerant landscaping, will align with the City's sustainability goals.

3. Balanced Parking and Mobility Solutions. Recognizing the importance of accessible parking for downtown businesses, the development approach seeks to optimize parking efficiency while encouraging alternative transportation modes. On Parking Plaza 1, a structured parking solution will maintain parking availability while freeing up surface area for more active and engaging uses on the remainder of the parcel and PP2 and PP3. Additionally, the developments will enhance pedestrian and bicycle connectivity, improve wayfinding, and integrate shared mobility options such as bike racks

and EV charging stations, supporting Menlo Park’s forward-thinking transportation goals.

The Parking Plazas development will reinforce downtown Menlo Park as a destination for commerce, culture, and community engagement by reimagining these parking plazas as vibrant, multi-functional spaces. This approach ensures that the city’s unique character is preserved and enhanced while embracing the future of urban placemaking.

4. Fire Fighting and Service Access. The mid-block location of development at Parking Plazas 1 & 3 will require early coordination with the Menlo Park Fire District to ensure adequate emergency access to mid-block residential buildings and existing commercial buildings, especially those with pedestrian and vehicle access from the interior of the block and not from the street frontage. It will also be essential to confirm early in the master planning process that the existing water system can provide the pressure required for robust fire sprinkler systems and the potential addition of mid-block fire hydrants. The development team will work closely with the City of Menlo Park and related service providers to ensure their adequate provision for waste collection, appropriate loading areas for move-in and move-outs, and convenient loading zones for deliveries and passenger pick-up.

5. Utility Coordination. Development of Parking Plazas 1 & 3 will likely require the relocation or underground of overhead utility lines. The development team will initiate coordination with Peninsula Clean Energy (PCE) early in the master planning process to explore the most cost-effective means for relocating lines while maintaining service to all adjacent properties.

6. Phasing Approach. Our initial analysis explored the approach of developing a new free-standing parking structure at the mid-block portion of Parking Plaza 1, accommodating all of the required replacement stalls. This first phase of public investment frees up other Parking Plazas to develop affordable housing in increments of 60-100 units, right-sized for affordable housing funding programs.



Project: Mason on Mariposa
Developer: Related
Location: Potrero Hill neighborhood in San Francisco, CA

Parking Plaza 1

On PP1, a large portion of the site will be developed as a multi-story parking garage with approximately 100 spaces per floor and at least 506 spaces overall, in alignment with RFP goals. The garage will include accessible, van-accessible, and EV charging spaces and long-term bicycle storage. The proposed development would respect the 25-foot setback along the interior property lines of businesses fronting on Oak Grove Avenue and Santa Cruz Avenue and access drives from Oak Grove Avenue, Santa Cruz Avenue, and Chestnut Street. The garage would also utilize parking management strategies like real-time parking availability systems and counters and would be considered for shared parking with residential users as necessary to augment the needs of the new housing developments.

For the portion of PP1 that fronts onto Oak Grove Avenue (approximately 103 ft wide), the development would accommodate a 25-foot setback along the left side (south property line) to maintain access to buildings with entrances facing this portion of the parcel. The remainder of the parcel would accommodate a new 71,000 GSF, six-story multifamily development of approximately 60 family affordable apartments and parking for residential uses at a ratio of approximately 0.5 spaces per unit. A step-back at the third floor would mitigate the height differences and allow for open space for residential use on the upper stories overlooking Oak Grove Avenue.

Parking Plaza 2

On PP2, the proposed 74,000 GSF, six-story multifamily development of approximately 62 affordable family apartments with parking for residential uses at a ratio of approximately 0.4 spaces per unit. A commercial or community space could be located on the northwest corner, fronting both Oak Grove Avenue and a new 1,900 sf pocket park on the corner of Oak Grove Avenue and Chestnut Street.

Parking Plaza 3

On PP3, the proposed 220,000 GSF, six-story development of approximately 194-235 affordable family apartments with parking for residential uses at a ratio of approximately 0.45 spaces per unit. Resident amenity and lobby spaces would bookend the ground-floor parking garage, providing active frontage for University Drive and a new pocket park, Crane Plaza, of approximately 13,000 sf opening onto Crane Street. Garage access would come from the setbacks, allowing for full active ground floor frontages. This development could be delivered in two phases and will be analyzed for best funding options to determine the phasing strategy.

These proposed four to eight story building would be of various construction types with the majority being six-story multifamily developments are anticipated to be five stories of Type III-A construction over one story of Type I-A construction. The parking structure is anticipated to be an open garage of concrete construction.

Conceptual Schedule. The project team will investigate utilizing State streamlining legislation and begin advancing the project upon award. When projects are able to utilize streamline, the project team has a demonstrated ability to go from award to construction start in two years, pending funding availability. The project would be phased, with each subsequent phase to commence one year following the previous to allow for a phased approach to parking and financing.

At Related's Sugar Pine Village project in South Lake Tahoe, the Related team advanced the project to entitlement in under 6 months and to construction in two years. Phase one is complete and occupied with Phases two and three under construction, having each commenced one year following the previous phase. Project photos below:



Population Served. All of the housing is proposed as family housing with a mix of studios through three-bedroom apartments to accommodate an array of household sizes. The units will be 100% affordable to families making between 30% and 80% of area median income.

Related California is also a leading market rate developer and could consider market rate housing here as part of the overall unit delivery at the site, if desired. This response contemplates 100% affordable housing.

Sustainability. Sustainable design features will be utilized throughout the three parcels and align with the Menlo Park Climate Action Plan, San Mateo County's Green Building Ordinance, and LEED or GreenPoint rating system measures specific to new building construction. In addition, PYATOK studies projects for life-cycle carbon analysis and carbon-reduction strategies. The new developments will utilize:

- All-electric building, with opportunities for solar panels and EV parking
- Prefabrication of framing and plumbing to minimize construction waste
- Low-VOC finishes and red-list-free materials to promote improved indoor environmental quality
- Stormwater management and wastewater management strategies
- Low-flow fixtures as part of water-use reduction strategies
- Energy-efficient and dark-sky-compliant lighting
- Water-efficient and native landscaping
- Stewardship of resources



Experience with Affordable Housing Funding

Over the past 35 years, Related, who will lead financing efforts of the Menlo Park Parking Plazas, has proven that we have the capacity and ability to obtain project financing, provide necessary guarantees for the successful completion of our projects, and maintain enduring relationships with major lending/investing institutions allowing us to provide our local agency partners maximum leverage for their investment. We believe this ability is evidenced by our ongoing success in obtaining a variety of funding/financing sources at the federal, state, and local levels:

Related was founded on affordable housing and is today one of the largest developers and preservationists of affordable housing in the nation. Related is among the largest developers of affordable housing on the West Coast and is the largest mixed income housing developer with 34 years of experience developing housing utilizing both 4% and 9% Low Income Housing Tax Credits, and consistently receive tax credit allocations of at least 6 developments annually. Related has developed a proven track record for developing financially secured projects.

- Nearly all of our developments have been financed with government sources of funding, including but not limited to, Low Income Housing Tax Credits (4%

and 9%), Tax-Exempt Bond Financing, Affordable Housing Program (“AHP”) funds, Community Development Block Grants (“CDBG”) funds, Project-Based Section 8, HOME funds, Affordable Housing and Sustainable Communities (“AHSC”) funds, Infill Infrastructure Grant (“IIG”) funds, Multifamily Housing Program (“MHP”), Transit Oriented Development Housing Program (“TOD”) funds, Rental Assistance Demonstration (“RAD”) funds, and most recently, California Housing Accelerator funds, VHHP, HOPWA, and MHSA;

- Our strength in leveraging public funding sources and ability to expertly navigate regulatory complexities as they arise;
- Our insightful and nuanced understanding of regulation updates and the impact of current events on the tax credit industry;
- We have closed financing and completed construction on more than 100 tax credit financed developments with Low-Income Housing Tax Credits totaling over 15,000 units.

Financial Capacity & Predevelopment Financing

Related California is an affiliate of the New York- based Related Companies, L.P., one of the largest and strongest privately-held real estate company in the nation. This affords us with unparalleled financing capacity, purchasing and negotiating leverage, and unique access to equity and debt providers with vendors.

Our broad platform, operating portfolio, strong balance sheet and long-term view allow us to weather volatile market cycles. It also allows us to back our community-based approach to each development with the financial strength of a major national developer. This strength allows Related to work with partners to obtain and utilize predevelopment funds

Guarantees for The Successful Completion of The Development.

Related will provide all required financial guarantees including a completion guarantee from The Related Companies, L.P., one of the larger privately held real estate company in the nation. The Related Companies, L.P. will provide the financial guarantees including but not limited to Repurchase Guaranty, Operating Deficit Guaranty, Credit Deficit Guaranty Environmental Indemnity and Compliance Agreement, as applicable.

Financing and Legislation. Obtaining financing may be a challenge and can potentially delay a project. Related excels in navigating the complexities of the various financing sources available to affordable housing. Ann Silverberg, CEO of Related California’s Northern California and Northwest Divisions, has served as the Chair of the Board of Directors of the California Housing Consortium and Co-Chair of California State Treasurer Ma’s California Debt Limit Allocation Committee/ Tax Credit Allocation Committee Working Group, so we have firsthand knowledge of public policy and financing at the state government level.

As one of the most prominent developer of mixed-income and affordable housing in California, we stay up to date on legislation and the impact it has on our

development pipeline. As laws continue to change, we are well-versed in navigating how the new legislation affects each of our affordable developments, so that we can pivot and find alternative paths and creative solutions, if necessary. With such a high volume of housing production laws over the years, we’ve built a developer toolkit and constantly use it. Our partners regularly turn to us as a resource for development advice, including statewide legislation updates, building in today’s challenging climate, and navigating the complexities of today’s financing structures, as they recognize the importance of having a partner with this mastery.

Current Relationships with Major Lending Institutions

As can be verified through contacting our financial references, Related prides itself in its ability to obtain the best financial resources through its credibility and capability. Related has a proven track record of working successfully with numerous local jurisdictions as well as lenders/investors on a variety of challenging affordable housing opportunities. Our 35-year track record, experience, and financial strength gives us unparalleled access to capital, significant purchasing and negotiating leverage, allows us to secure financing on the best available terms, and weather market cycles.

Banking Relationships. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED],

[REDACTED]

Financial References. As one of California's largest and reputable mixed-income housing developers, Related has strong working relationships with financial institutions, public sector agencies and government officials.

Please find below a short list of references who have provided Related with financing for many of our affordable developments:

[REDACTED]

[REDACTED]

[REDACTED]

Financing Approaches

Phased Approach. In order to maximize the State funding available to the project and to minimize disruption on downtown parking, the team is proposing to phase the project in three to four phases of housing. Since State funding resources have per project limits on funds, phasing also allows projects to receive multiple awards from each source, increasing the overall amount of funds available to from the State.

Cost Control. Unfortunately, due to the ever-growing demand, costs continue to soar in the Bay Area. Related and Alta are dedicated to finding ways to adapt to this high cost climate. We have found that the best way to achieve cost containment is through efficient design. The design team will utilize strategies such as stacking units to avoid costly plumbing and mechanical offsets, double loaded corridors, design to use pre-fabricated components and systems.

Projects can sometimes go over budget for unexpected reasons late in the design process or during construction. Our seasoned team has a long, successful track record of designing and building projects on schedule and on budget. The comprehensive understanding of the construction process and schedule is one of the hallmarks of our team. We are an experienced partner with a track record for on budget, on time delivery of high-quality projects. Confronted with delays (e.g., weather, etc.), the team is renowned for their proactive approach to exploring options to expedite the projects schedule, with the goal of making up lost time.

Financing Sources. With the State funding landscape constantly changing and highly competitive, the project anticipates the base funding scenario for each phase to include two central sources, with the option to pursue additional state financing, pending availability. The two key affordable housing financing sources are anticipated to be 4 percent Low Income Housing Tax Credits (LIHTC) and private permanent debt, which will then be combined with local and State funds to fully finance the project. Potential funding sources include:

- ❖ **Affordable Housing and Sustainable Communities (AHSC)** funds are available to affordable housing and adjacent transit related projects through the Strategic Growth Council Cap and Trade funds. Related has successfully secured over \$200M of AHSC funds.
- ❖ **Multifamily Housing Program (MHP)** is implemented by the California Department of Housing and Community Development. While extremely competitive, the project could be competitive for this funding source.
- ❖ **State Low Income Housing Tax Credits** is a relatively new affordable housing financing tool introduced to the State in 2019, State Low Income Housing Tax Credits can be used in combination with non-competitive 4 percent LIHTC to brings additional equity into these project types.
- ❖ **Project Based Section 8 Vouchers** allow the project to receive market rate rents while restricting units to low income families. This allows the project to leverage additional perm

debt from the added income.

- ❖ **Local Funds** from the City and County funds for affordable housing help leverage additional State resources and close the projects funding gap.
- ❖ **CalHFA Middle Income Program (CalHFA MIP)** provides soft debt to projects that serve up to 120 percent AMI. The program will provide approximately \$50,000 per restricted units between 30 percent and 120 percent of area median income (AMI).

Replacement Parking

Related and Alta have proposed a freestanding parking structure for the replacement parking. Affordable housing funding sources do not allow public parking as an eligible use of funds. Physically separating the public parking from the housing not only allows for easier management of the two uses, but it also streamlines the financing. Related and Alta are prepared to coordinate the design of the parking within the design of the development and manage the construction of the replacement parking garage.

Experience with Replacement Parking.

Related is currently working the San Francisco Bay Area Rapid Transit District (BART) on the redevelopment of the El Cerrito Plaza BART station parking lots. The project will turn acres of underutilized parking lots into a transit-oriented village that will include a replacement parking garage. Similar to the Menlo Park Parking Plazas, the El Cerrito Station requires that the development team maintain parking at all times and does not disrupt the surrounding area, an active transit station in this case. The project will consist of six phases and over 700 units of housing along with a new transit rider parking garage.

Related is working with Pyatok, the same architect proposed for the Menlo Park Parking Plazas, on the El Cerrito BART project. Pyatok and Related have worked closely with BART to design the replacement parking in a manner that serves the drivers arriving to the Station while integrating the garage into the overall design of the transit-oriented development. The first phase of the project is set to break ground this Fall.



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Philosophy

Related and Alta will invest significant time and resources to ensure thoughtful community engagement and a shared objective. Over the years, we have found encouraging participation from a wide base of stakeholders and incorporating their input early and throughout the process consistently leads to successful on time and on budget implementation of the development plan.

We also recognize the lasting value of developing a site in partnership with the local stakeholders, prospective tenants, surrounding residential and commercial neighbors, and other important stakeholders. The development is better conceived, designed, and executed in this way and everyone involved will be better served. These relationships and mutual trust lay the foundation for future investment opportunities in the community.

For this project in particular, the team will work with City staff to produce a program and design proposal that we believe will be well received by the community to reflect the neighborhood characteristics while attempting to maximize this strongly needed housing.

Strategies

Identifying Participants. Our team would propose to develop a community

participation plan in consultation with the City of Menlo Park staff, our architect

team, and the City Council. We seek to secure input and buy-in from existing businesses, merchant groups and associations, local service providers, neighborhood organizations, religious and cultural institutions, and potential future residents.

The team's target community participants could include but not be limited to the following:

- Neighboring businesses
- Merchant groups/associations
- Prospective residents
- Prospective non-residential tenants
- Residential neighbors & neighborhood associations
- Other public entities and
- Local officials

Our team will avoid defining the project's surrounding community too narrowly. We will implement an "open door" community engagement policy, which allows participation by any interested individual or group.

Dialogue with Participants. Critical elements of good community involvement include the following:

- Meeting early with the targeted participants mentioned above in one on- one meetings and focus groups

- Anticipating and communicating milestones during the development process when input is most valuable and implementable
- Nurturing these relationships, building trust, and creating a forum for informal and formal feedback through a community design process based on clear expectations and constraints
- Providing forums and written communication to convey actions and accountability

Example Experiences

Past examples in which the development team has successfully engaged community members to earn community support include the following:

Alta has developed several properties along commercial corridors, specifically El Camino Real. On two separate developments (Luna Vista and Fair Oaks Commons), Alta worked closely with neighboring businesses and property owners. Alta obtained broad community support by having multiple one-on-one meetings and conversations to address their concerns. Alta understands the importance of maintaining thriving local businesses in the community.

At Related's Mayfield Place project located on El Camino Real in Palo Alto. Related met multiple times with the community including College Terrace Resident's Association to mitigate concerns expressed by the community regarding the impact of construction.

Sensitive to the needs of the local neighborhoods, the development partners

executed a Construction Management Plan to address construction noise and dust, minimize impact on residential thoroughfares and identify effective channels via which to communicate construction updates.

For Related's 90-unit affordable project, Meridian, in Sunnyvale, the development team held five community meetings, multiple small meetings and conversations, in addition to holding tours of Mayfield Place in Palo Alto for community members. This process helped garner strong community support for a multifamily project in a single-family neighborhood.

Property Management

The project will be managed by Related's management team. Affordable housing isn't just what we do—it's who we are. Since our founding in 1972 as a dedicated affordable housing owner manager, we have built a proven track record of creating and sustaining flourishing communities. Today, Related Affordable Management stands as a national leader, with more than 35,000 affordable apartments across over 220 communities. We are proudly recognized as one of the largest owner-operators and preservationists of affordable housing in the country.

Our unwavering commitment to affordability is evident in our proud history of never converting a single affordable housing unit to market rate—a testament to our dedication to preserving long-term affordability.

As the affordable housing management arm of Related Companies, we bring unmatched knowledge and experience to every project we undertake. Whether it's preserving existing units, enhancing resident services, or creating new opportunities, Related Affordable Management remains at the forefront of shaping communities and improving lives. For us, affordable housing isn't just a legacy—it's our mission, our expertise, and our future.

All of the properties we manage are owned by Related Companies and we

are not distracted by managing asset for other owners. This allows us to leverage decades of experience in development, finance, and construction to preserve and enhance affordable housing communities while achieving our ownership objectives. This continuity and integration ensure that every decision reflects our dedication to long-term affordability and positive community impact. By maintaining unparalleled standards in property maintenance, resident services, program administration, and financial planning, we strengthen our reputation for excellence among municipal, financial, and housing communities.

Using the concept of Respect-Based Management, we understand that preserving affordable housing requires addressing the wellbeing of all stakeholders, and this philosophy drives our daily operations. Our high standards for maintenance efficiency, administrative accuracy, and compassionate service are designed to enhance residents' quality of life while safeguarding long-term affordability.

As an Equal Opportunity Employer, we proudly promote equity and non-discrimination in housing, upholding legislation such as the Fair Housing Amendments Act of 1988, Section 504 of the Rehabilitation Act of 1973, and Titles VI and VII of the Civil Rights Act of 1964.

Our employees are our greatest asset, and we are dedicated to their growth and success. Through programs including educational reimbursement programs, comprehensive personal performance evaluations, and in-house training, we develop professionals who share our commitment to affordable housing. This focus on professional development, combined with our dedication to Equal Employment Opportunity, distinguishes us as one of the nation's most respected real estate organizations.

PORTFOLIO OVERVIEW

Across our portfolio, every property features at least one affordable housing program, highlighting our unwavering commitment to creating and preserving accessible housing options. These programs include Section 8, Section 236, Low Income Housing Tax Credit (LIHTC), and Mitchell-Lama housing.

Our communities serve a diverse range of needs, encompassing mixed-income, family, performing artist, homeless, veteran, 55+ communities, and 62+/elderly/disabled. We currently own and operate in sixteen states including CA, CO, CT, IL, MA, MI, MN, MO, NJ, NY, OH, PA, SC, TX and WI.

Regulatory Program Expertise With extensive experience collaborating with federal, state, and local housing agencies and housing authorities, development organizations, and resident communities—we bring unparalleled expertise to preserving affordable housing. Our partnerships emphasize creative solutions and responsible stewardship, ensuring that these

communities remain accessible for generations to come.

COLLABORATING WITH HOUSING AUTHORITIES AND AGENCIES

We work closely with a wide range of federal, state, and local agencies to advance affordable housing initiatives. These include but are not limited to the U.S. Department of Housing and Urban Development (HUD), New Jersey Housing and Mortgage Finance Agency, New York State Housing Finance Agency, New York State Division of Housing and Community Renewal, U.S. Department of Agriculture – Rural Development, New York City Housing Development Corporation, New York City Department of Housing Preservation and Development, California Tax Credit Allocation Committee, and Massachusetts Housing Finance Agency. Additionally, we maintain strong partnerships with numerous local housing authorities, development agencies, and community organizations.

EXCELLENCE IN REGULATORY COMPLIANCE

Navigating the complex regulations set by the Internal Revenue Service and HUD for properties financed through the syndication of Tax Credit programs and other subsidized funding sources demands diligence, expertise, and professionalism. We are proud of our exemplary record of full compliance with Low-Income Housing Tax Credit (LIHTC) requirements and the diverse regulations administered by housing agencies nationwide. This achievement reflects our unwavering commitment

Resident Services Experience

Alta Housing will provide supportive services for project residents. Alta Resident Services partners closely with community organizations to provide robust services for residents and will oversee and manage any contacts with third-party supportive services agencies. With decades of experience providing and managing supportive services at Alta properties in Silicon Valley, Alta Resident Services will leverage its unique geographic expertise to support project residents at the highest possible level.

Alta is committed to developing communities where residents not only live, but thrive. The Alta Housing Resident Services Division has provided onsite services at our current housing developments for over 20 years as part of that commitment. Throughout our portfolio of family, senior, and SRO housing units, our mission has been to partner with residents to provide services that are resident-driven, strength-based, impactful, and empowering. We provide support in the following 3 service areas:

<p>Supporting Counseling & Housing Retention</p>	<p>1-on-1 individualized confidential assessments of needs and support with problem-solving around goals and housing stability needs.</p>
<p>Community Building & Resident Leadership</p>	<p>Events that strengthen the bonds between neighbors and provide opportunities for residents to get involved in their community.</p>
<p>Educational Programs & Social Services</p>	<p>Providing specialized classes, workshops, and programs for adults, seniors, parents, and children based on identified needs and interests, often through partnerships with community agencies. Examples include afterschool & summer youth programs; parenting classes; financial literacy workshops; job coaching; health & wellness initiatives.</p>

Our team of Service Coordinators is well-versed in local resources and can refer residents for specialized services to any number of community partners. Services work best when the residents are part of the service design process—at move-in, residents would have the opportunity to

express their needs through needs assessments, surveys, and focus groups. Each household will have different goals, and we will customize services to meet the needs of this property best. The portfolio of services may include the following on next page:

- Weekly office hours for support counseling and housing retention--helping to mitigate any personal needs that may impact housing stability. This includes information and referral to local community agencies to assist with specific household needs such as counseling, childcare, transportation, public benefits, etc.
- Financial empowerment workshops and coaching--financial literacy concepts discussed in a group setting and individually including budgeting, credit repair, debt reduction, savings plan, etc.;
- Referrals for job coaching services through a partnership with the local adult school helping residents to work on and advance their career goals;
- English as a Second Language and computer literacy classes taught by community volunteers or partner organizations;
- Health and wellness programs that bring in information on living with chronic health conditions;
- Food security programs through partnerships with local food banks to assist residents in extending their budgets through food savings;
- Annual scholarship for adults returning to school to advance their careers, the Opportunity Scholarship;
- Annual community-building events such as barbeques and holiday parties.

RECENT GRANTAWARD & SCOPE

In 2024, Alta Housing received a \$750,000 grant from the Silicon Valley Community Foundation (SVCF) to launch a groundbreaking Wellness Navigation Pilot Program, a two-year initiative designed to provide comprehensive wellness services to low-income residents in Palo Alto. This initiative addresses several key challenges faced by the community, including rising mental health issues exacerbated by the COVID-19 pandemic, limited access to holistic wellness services for low-income residents, and complex public benefits systems that create barriers to accessing support. These factors underscore the need for integrated services that address resident needs.

The Wellness Navigation Program will support residents by increasing access to health services and public or community-based benefit and help them navigate complex systems to obtain essential resources. It will enhance mental health services by offering individual and group therapy sessions, while also promoting holistic wellness through mindfulness, nutrition, and fitness programs

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