



**Prepared for:**

CITY OF MENLO PARK

**ATTN: Tom Smith**

City of Menlo Park Planning Division

701 Laurel Street

Menlo Park, CA 94025

(650) 330-6730

# DEVELOPMENT ON DOWNTOWN PARKING PLAZAS 1, 2, AND 3

REQUEST FOR QUALIFICATIONS

**Prepared by:**

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WINTERFEST EVENT AT SPRINGLINE  
MENLO PARK, CA

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SPRINGLINE  
MENLO PARK, CA

## A. STATEMENT OF INTEREST





JAZZ NIGHT AT SPRINGLINE  
MENLO PARK, CA

# STATEMENT OF INTEREST

ATTN: Tom Smith  
City of Menlo Park Planning Division  
701 Laurel Street  
Menlo Park, CA 94025



Presidio Bay is eager to collaborate with the City of Menlo Park to realize a shared vision for downtown—one that advances the City’s housing goals, supports long-term economic vitality, and enhances public life. Our philosophy is grounded in the belief that thoughtful, community-centered development can transform underutilized sites into inclusive, vibrant places that serve a broad cross-section of residents, businesses, and visitors. With deep experience in delivering mixed-use, infill projects in complex urban environments, we understand the sensitivities and opportunities these sites present, including concerns about parking and infrastructure. We are confident in our ability to work alongside City leaders, community stakeholders, and local businesses to deliver solutions that are equitable, functional, and lasting. Our key differentiators include:

- » **Deep Commitment to Housing Equity and Inclusive Communities:** Presidio Bay is driven by the belief that housing is a cornerstone of community health and resilience. We are experienced in delivering a range of housing typologies—including income-restricted and workforce units—in ways that integrate seamlessly with the broader neighborhood. Our projects are guided by a commitment to equitable access, livability, and long-term affordability. We work closely with cities and community-based organizations to ensure that the housing we deliver meets local needs and reflects the diversity of the community it serves.
- » **Collaborative, Context-Sensitive, and Sustainable Development Approach:** We understand the complexities of urban infill development and are adept at navigating multifaceted stakeholder environments. Our work is grounded in early, proactive engagement with municipalities, residents, and local businesses to shape projects that honor community character while embracing future growth. In downtown Menlo Park, we are particularly sensitive to the importance of maintaining public access, minimizing disruption, and thoughtfully addressing potential parking impacts. Our team is also experienced in aligning sustainability goals with feasibility constraints, and in designing buildings that reduce emissions while enhancing livability and

resilience. We will work hand-in-hand with City staff and stakeholders to ensure that any redevelopment enhances—not displaces—existing community assets.

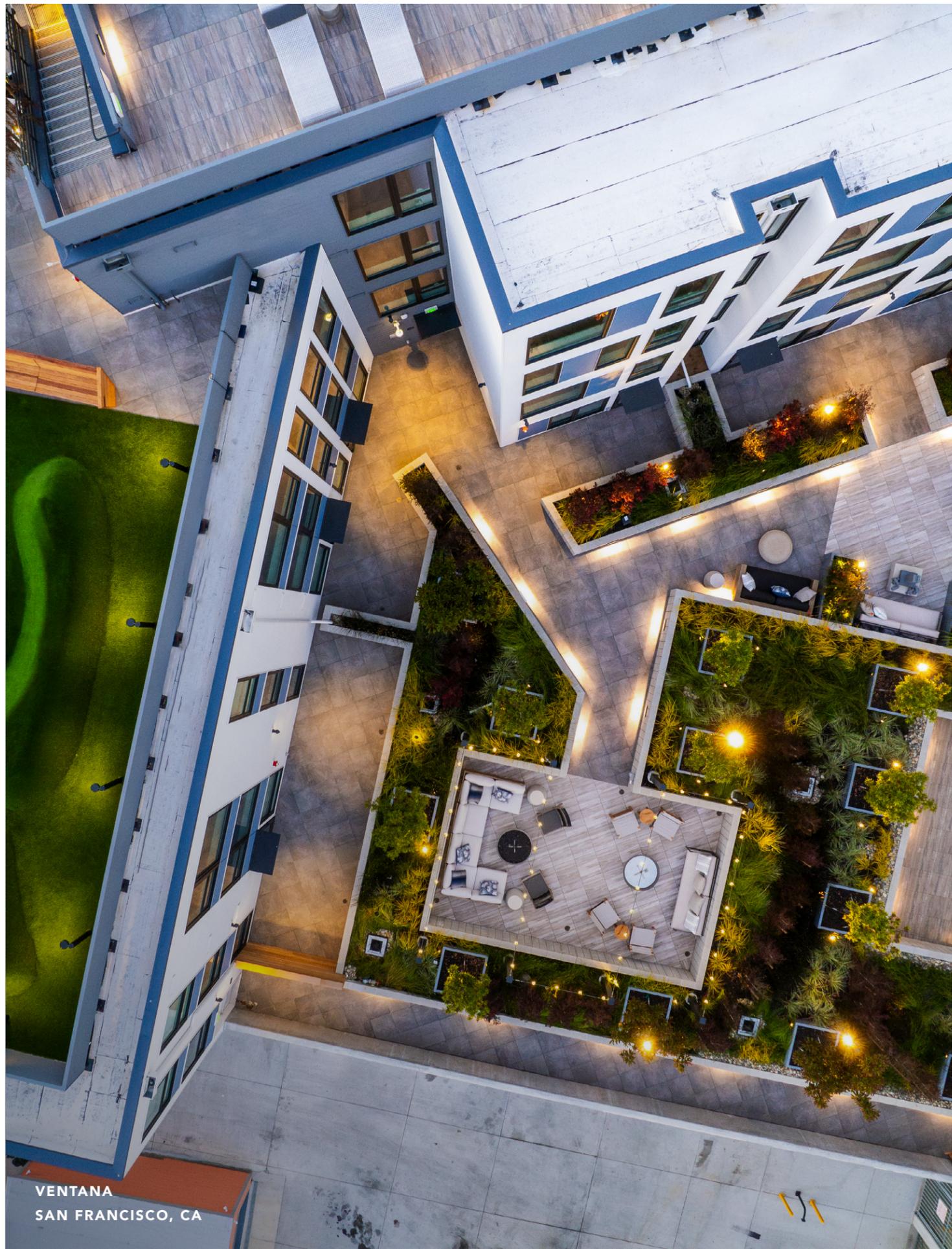
- » **Strength in Delivering Mixed-Use Urban Projects:** Our portfolio includes successful ground-up developments in dense, walkable neighborhoods where we’ve brought together housing, neighborhood-serving retail, and public space in cohesive and thoughtful ways. We understand what it takes to create places that remain active throughout the day and meet the evolving needs of residents, workers, and visitors alike. We are intentional in how we activate the ground floor, support local entrepreneurship, and design flexible, accessible public spaces that foster connection and vitality.
- » **Experience with Public-Private Partnerships and Long-Term Stewardship:** Presidio Bay has extensive experience working within the structure of public-private partnerships to unlock the full potential of publicly owned land. We recognize the critical importance of transparency, accountability, and long-term stewardship in these projects. Our development model is centered on alignment with public goals—from housing production and economic development to sustainability and community cohesion. We bring a long-term owner-operator mindset that values durability, local partnerships, and meaningful reinvestment in place.

We appreciate the opportunity to be considered for this transformative project and look forward to further conversations with the City. Please feel free to contact us at any time to discuss how we can partner together to bring this vision to life.

Thank you for your consideration,

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VENTANA  
SAN FRANCISCO, CA

## B. DEVELOPER TEAM EXPERIENCE





ART GALA EVENT AT SPRINGLINE  
MENLO PARK, CA



## DEVELOPER TEAM EXPERIENCE

Presidio Bay has a proven track record of delivering complex, high-impact mixed-use and residential developments in urban environments across the Bay Area. Our portfolio demonstrates deep experience with transit-oriented development, affordable and market-rate housing, public-private partnerships, and the integration of vibrant public realms that support community life and local economic vitality.

The following six projects—Springline in Menlo Park; Ventana, The Quinn, Olume, Pier 70, and The Laurel in San Francisco—represent some of our most relevant developments. Each project showcases our ability to navigate entitlement complexity, collaborate with municipal partners, and deliver thoughtfully designed, sustainably built communities that blend both market-rate and significant levels of affordable housing with active ground-floor uses, essential services, and access to transit. These developments reflect our commitment to placemaking, equitable housing, and sustainable urban growth—all of which are central to the City of Menlo Park’s objectives for the redevelopment of the downtown parking plazas.

The following six projects reflect our commitment to placemaking, equitable housing, and sustainable urban growth.

PICTURED ABOVE  
Springline  
Menlo Park, CA

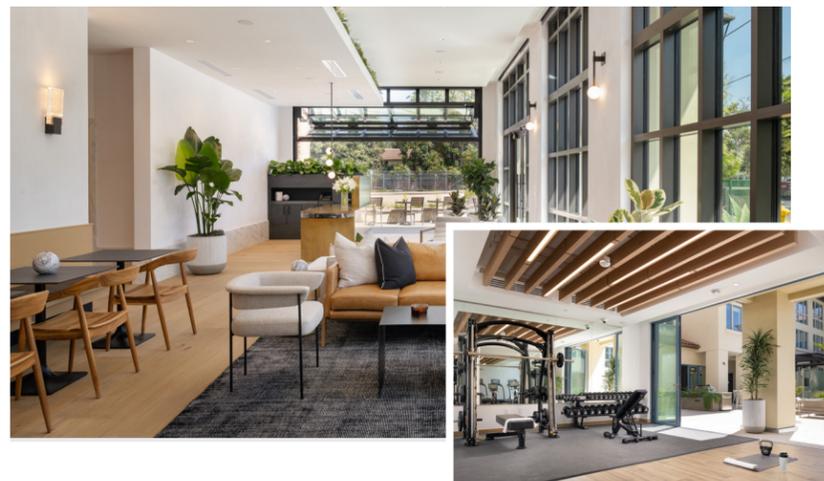


# SPRINGLINE

## Menlo Park, CA

Conveniently located just steps from the Caltrain Station and adjacent to downtown Menlo Park, the project includes two Class A office buildings spanning approximately 200,000 square feet, 183 apartments, 29,000 square feet of retail space, 942 parking spaces spread over two subterranean parking levels, and inviting public plazas and open spaces.

The 6.4-acre mixed-use development is fostering a new generation of innovation and exploration where the Bay Area's brightest live, work, and dine through hospitality-driven modern residences, a dynamic culinary roster, and creative offices for growing businesses and entrepreneurs. The development was awarded The San Francisco Business Times (SFBT) Real Estate Deal of the Year in 2022.



### SIZE

760,934 total SF  
183 residential units (20 affordable housing units)  
942 parking spaces  
200,000 SF office space  
29,000 SF retail space

### SCHEDULE

**Start:** September 2017  
**Finish:** June 2022

### BUDGET

**Construction Cost:** \$435,000,000  
**Financing Source(s):** [REDACTED]

### DEVELOPMENT TEAM ROLES

**Developer and Property Manager:**  
Presidio Bay

### LOCAL GOVERNMENT REFERENCE

[REDACTED]

Reference contact information available upon request from Presidio Bay.

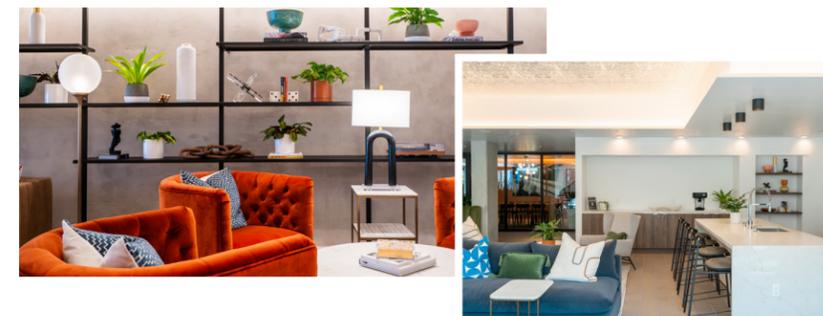


# VENTANA

## San Francisco, CA

Presidio Bay acquired the 99 Ocean site in 2016 and successfully obtained entitlements for almost triple the original density allowable by code by becoming the first and largest project to be built using San Francisco's HOME-SF density program. Branded as Ventana Residences, this mixed-use project in San Francisco's historical Outer Mission district brought 193 new rental homes with a mix of studio, one-, two-, and three-bedroom units to serve the area's diverse community of families, students, and working professionals. The project provided 100 on-site affordable housing units, tripling the number of new affordable units created in District 11 within the last 10 years and offering affordable housing for 25% of tenants, with preference for existing neighborhood residents.

The development is also home to approximately 9,000 square feet of affordable indoor and outdoor childcare space operated by WuYee Children's Services, which Presidio Bay heavily subsidized to ensure the school could service students from low-income households. The project broke ground in December 2020 and welcomed its first residents in early 2023.



### SIZE

193,000 total SF  
193 residential units (100 affordable housing units)

### SCHEDULE

**Start:** December 2020  
**Finish:** May 2023

### BUDGET

**Construction Cost:** \$120,000,000  
**Financing Source(s):** [REDACTED]

### DEVELOPMENT TEAM ROLES

**Developer and Property Manager:**  
Presidio Bay

### LOCAL GOVERNMENT REFERENCE

[REDACTED]

Reference contact information available upon request from Presidio Bay.



## THE QUINN

### San Francisco, CA

Originally designed as apartments, the focus shifted to value driven condominiums to target the first-time home-buyer and investment property buyers. The Quinn was positioned as a branded mixed-media collaboration with artist and muralist Kelcey Fisher, known as “KFISH,” whose works can be seen at kfishart.com. The Quinn’s entire brand identity and aesthetic—from marketing materials to murals to custom art pieces for model home décor—were inspired by KFish’s bold and unique aesthetic, making it the first art collaboration of its kind.

**SIZE**  
40,121 total SF  
38 residential units (5 affordable housing units)

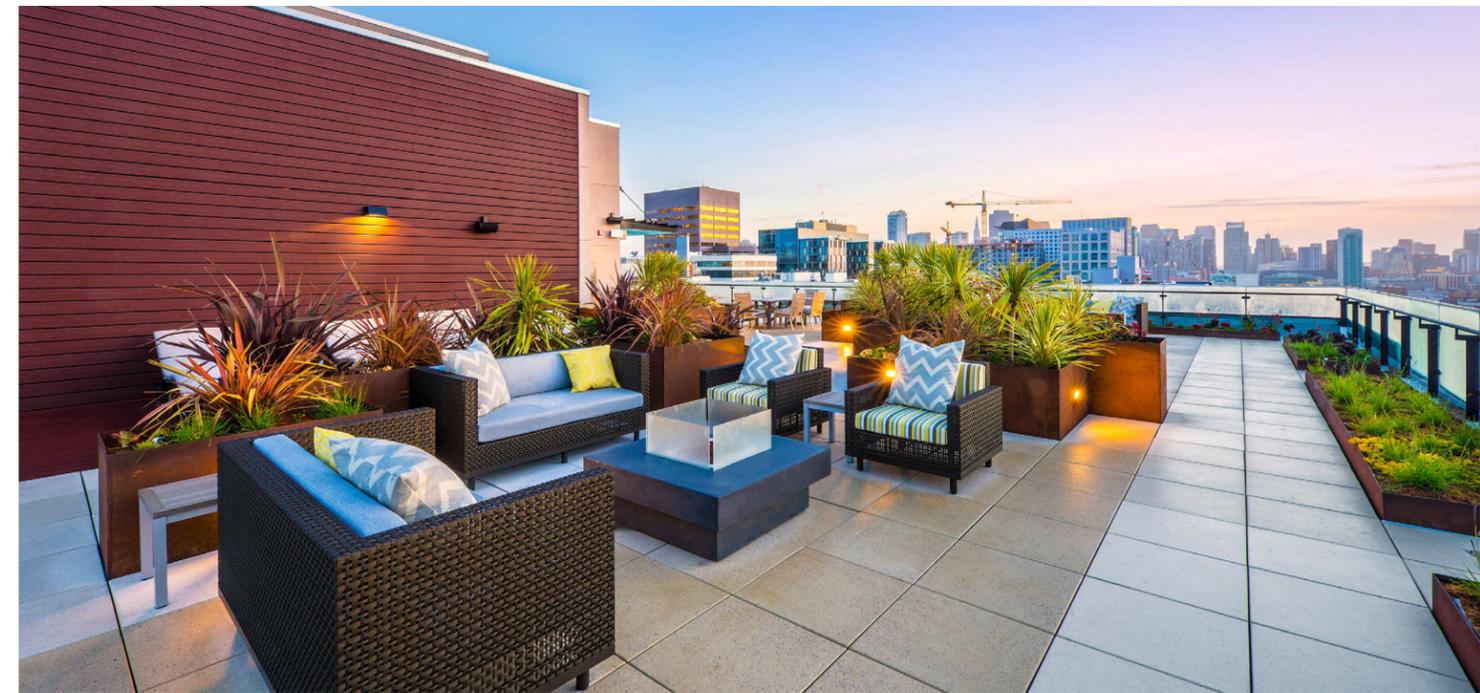
**SCHEDULE**  
**Start:** March 2019  
**Finish:** December 2021

**BUDGET**  
**Construction Cost:** \$38,700,000  
**Financing Source(s):** [REDACTED]

**DEVELOPMENT TEAM ROLES**  
**Developer:** Presidio Bay

**LOCAL GOVERNMENT REFERENCE**  
[REDACTED] 6

Reference contact information available upon request from Presidio Bay.



## OLUME

### San Francisco, CA

Olume is a boutique apartment community located in the heart of San Francisco’s vibrant Mission District, blending refined modern living with artistic energy and neighborhood charm. The development includes 121 rental residences thoughtfully designed with open layouts, floor-to-ceiling windows, and high-end finishes that capture the spirit of urban sophistication.

Residents enjoy access to a rooftop terrace with panoramic city views, a state-of-the-art fitness center, co-working lounge, and concierge services—all just steps from the bustling corridors of Valencia Street and walking distance to BART. With its sleek architectural design and elevated amenity package, Olume offers a serene sanctuary amidst the cultural heartbeat of the city.

**SIZE**  
138,512 total SF  
121 residential units (19 affordable housing units)

**SCHEDULE**  
**Acquisition Date:** March 2025

**BUDGET**  
**Financing Source(s):** [REDACTED]

**DEVELOPMENT TEAM ROLES**  
**Owner and Property Manager:** Presidio Bay

**LOCAL GOVERNMENT REFERENCE**  
[REDACTED]

Reference contact information available upon request from Presidio Bay.





## PIER 70

### San Francisco, CA

Parcel K North at Pier 70 is a fully entitled mixed-use development with over 200 luxury condominium homes over ground floor community-serving retail, arts, entertainment, restaurants, parking and the 20th Street Plaza, which will physically represent the gateway to the Pier 70 Historic District.

The site was purchased from The Port of San Francisco and is the only privately-owned land in the Pier 70 Special Use District (SUD). The building will complement the historically significant structures surrounding the site while also standing alone in design and in representing the future of urban lifestyle.

Presidio Bay is a co-sponsor (with TMG Partners) and successfully closed on the land acquisition from the Port of San Francisco in February 2019 through a competitive public acquisition process. This project is fully entitled and currently pursuing permits.



#### SIZE

411,273 total SF  
350 workforce housing units

#### SCHEDULE

**Start:** February 2019  
**Finish:** In Progress

#### BUDGET

**Construction Cost:** \$336,000,000  
**Financing Source(s):** [REDACTED]

#### DEVELOPMENT TEAM ROLES

**Owner and Property Manager:**  
Presidio Bay

#### LOCAL GOVERNMENT REFERENCE

[REDACTED]

Reference contact information available upon request from Presidio Bay.

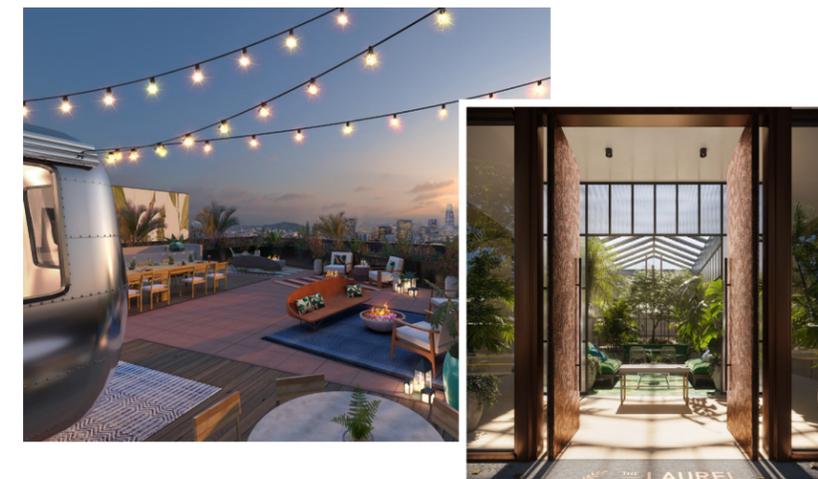


## THE LAUREL

### San Francisco, CA

The Laurel is an eight-story, 101-unit multifamily development with ground floor retail entitled for the former Lucky Penny Diner site. Located in the highly sought-after Laurel Heights neighborhood of San Francisco, Presidio Bay purchased the property in 2015 and successfully negotiated Special Use District (SUD) zoning legislation that increased the project density from 21 units to 101 units over a six-year period.

The SUD required years of community engagement and support from the Board of Supervisors to approve the legislation. In addition, it required extensive inter-agency coordination (SFMTA, PUC, PG&E) due to site constraints and proximity to Geary Boulevard. This project is fully entitled and currently pursuing permits.



#### SIZE

79,500 total SF  
101 workforce housing units

#### SCHEDULE

**Start:** December 2015  
**Finish:** In Progress

#### BUDGET

**Construction Cost:** \$75,000,000  
**Financing Source(s):** N/A

#### DEVELOPMENT TEAM ROLES

**Developer:** [REDACTED]

#### LOCAL GOVERNMENT REFERENCE

[REDACTED] 2

Reference contact information available upon request from Presidio Bay.



80'S ROCK NIGHT AT SPRINGLINE  
MENLO PARK, CA

## C. PROJECT CONCEPT





END OF SUMMER PALOOZA EVENT AT SPRINGLINE  
MENLO PARK, CA



## PROJECT CONCEPT

### C.1. Development Approach

Presidio Bay has conducted a preliminary feasibility study and developed building massing concepts for a housing development on parking Plazas 1, 2, and 3. The study was led by our in-house Director of Design, Matthew Berglund, a California licensed architect with extensive experience in multi-family building design and construction.

Our proposed approach would utilize the entire 0.5-acre Plaza 2 at 0.56 acre and the mid-block center of Plazas 1 and 3, which would develop 1.2 acres of Plaza 1's 2.28-acre footprint and 1.0 acre of Plaza 3's 1.99-acre footprint. These areas would exclude a 25-foot-wide perimeter emergency access passage and the frontages at Oak Grove Avenue and Crane Street, measuring 100 feet in width by 120 feet in depth. These frontages would be utilized for public open spaces or other community amenities.

Under the proposed base scenario, buildings would comprise five levels of Type-III wood frame construction (residential) built atop two levels of Type-I concrete construction (parking decks). To minimize excavation and vehicular ramp length, the Level 1 parking deck would be designed at 5 feet below grade, while the Level 2 parking deck would be designed at 5 feet above grade. Each of the two levels would have separate entrances to facilitate a flex parking solution spaces (**see Section C.4, Integrated Housing and Public Parking Approach, for more details**).

Our team has conducted a preliminary feasibility study for a housing development on parking Plazas 1, 2, and 3 in downtown Menlo Park.

**PICTURED ABOVE**  
Springline  
Menlo Park, CA

Please refer to the attached site plan and section exhibits at the end of this section.

The roof of the Level 2 parking deck presents an opportunity for an occupiable planted terrace as an amenity for the first residential level (Level 3) at 15 feet above grade. The roof of the residential building would rise to approximately 68 feet above grade. **(Please refer to Section C.8, Site Plan and Exhibits, for more details.)** The table below summarizes the proposed development metrics:

	LOT 1	LOT 2	LOT 3	TOTAL
Total Acres	2.28	0.56	1.99	<b>4.83</b>
Approximate Buildable Acres	1.50	0.50	1.00	<b>3.00</b>
Parking Existing	249	95	212	<b>556</b>
PROPOSED RESIDENTIAL SUMMARY				
Resi Stories	5	5	5	
Resi Net Floor Area	120,250	84,750	95,100	<b>300,100</b>
Resi Gross Floor Area	155,275	108,500	114,600	<b>378,375</b>
Units	130	95	120	345
Units Per Total Acres	57	170	60	71
Proposed Open Space Amenity (SF)	12,250	0	13,600	25,850
PROPOSED PARKING SUMMARY				
Proposed Parking Stories	2	2	5	
Proposed Dedicated Residential Parking	27	20	27	74
Proposed Public Parking	223	60	223	<b>506</b>
Proposed Total Spaces	250	80	250	580
Proposed Residential Parking (including Flex)	158	43	144	345
FLEX PARKING ANALYSIS				
Public Parking Utilization in Late Afternoon	37%	39%	50%	
Public Space Utilization in Late Afternoon	92.13	37.05	106	<b>235</b>
Resi Overnight Flex Spaces	157.87	42.95	144.00	<b>345</b>

Additional considerations include the following:

- » 10,000 square feet of retail space has been identified as an opportunity for active-use edges on the ground floor. However, retail is not proposed at the core of the mid-block in order to prioritize replacement parking and avoid over-supplying retail in competition with the existing downtown retail space.
- » A flex parking strategy is to be implemented to provide 506 public replacement parking space, meeting peak mid-day demand as well as providing overnight residential parking at one space per dwelling unit (see Section C.4, Integrated Housing and Public Parking Approach).
- » A standalone, five-story, pre-cast parking garage with a 126' x 166' footprint at the Plaza 3 frontage of University Drive is under consideration as Phase 1. This alternative would provide replacement parking before construction of the multi-family buildings starts **(see Section C.5, Development Phasing and Parking Availability).**

### C.2. Site Selection Considerations

This project is a unique, innovative opportunity to utilize mid-block surface parking for affordable housing in the downtown core of Menlo Park. A careful approach is necessary to maintain a pedestrian-oriented neighborhood. For those reasons, we propose the following strategies:

- » Locate parking entrances for the most direct access from feeder streets, and limit vehicle circulation within the mid-block.
- » Locate residential entrances away from vehicular entrances to the structures.
- » Drive aisles adjacent to open spaces should be closed to vehicles and utilized as fire lanes for emergency vehicles only.

### C.3. Populations Served and Levels of Affordability

Presidio Bay has considered the basic scheme, which aims to provide at least 345 very low-income housing units (AMI level of 50%). However, Presidio Bay is also proposing an alternative that is more financially feasible and serves a needed demographic of Menlo Park: moderate income housing (average of 120% AMI). This site presents an opportunity to deliver approximately 70% of all moderate income housing targeted for this

housing element cycle. As discussed in **Section C. Financial Capacity and Approach**, there is an immediate demand for this product from a financing standpoint. This means we could commence development upon receiving planning approval, rather than waiting for public and tax credit funding that is currently unavailable.

The 2015-2023 RHNA cycle saw permits issued for 103 moderate income units, reflecting only 72% of the total goal for the housing cycle. This was by far the most under-served income level from a housing production standpoint, with 244 very low-income permits issued (105% of goal) and 129 low-income permits issued (112% of goal).

While there is an opportunity to deliver very low-income housing, the more feasible solution from a financing standpoint also most readily benefits the immediate existing community by ensuring that housing is actually built, delivering transit-adjacent housing for a perpetually under-served demographic, and providing the existing businesses with a new and reliable customer base.

The proposed unit mix includes a variety of unit sizes as follows:

- » **3 Bedrooms:** 8% of total (average size 1,250 SF)
- » **2 Bedrooms:** 44% of total (average size 1,100 SF)
- » **1 Bedroom:** 32% of total (average size 750 SF)
- » **Studios:** 16% of total (average size 500 SF)

### C.4. Integrated Housing and Public Parking Approach

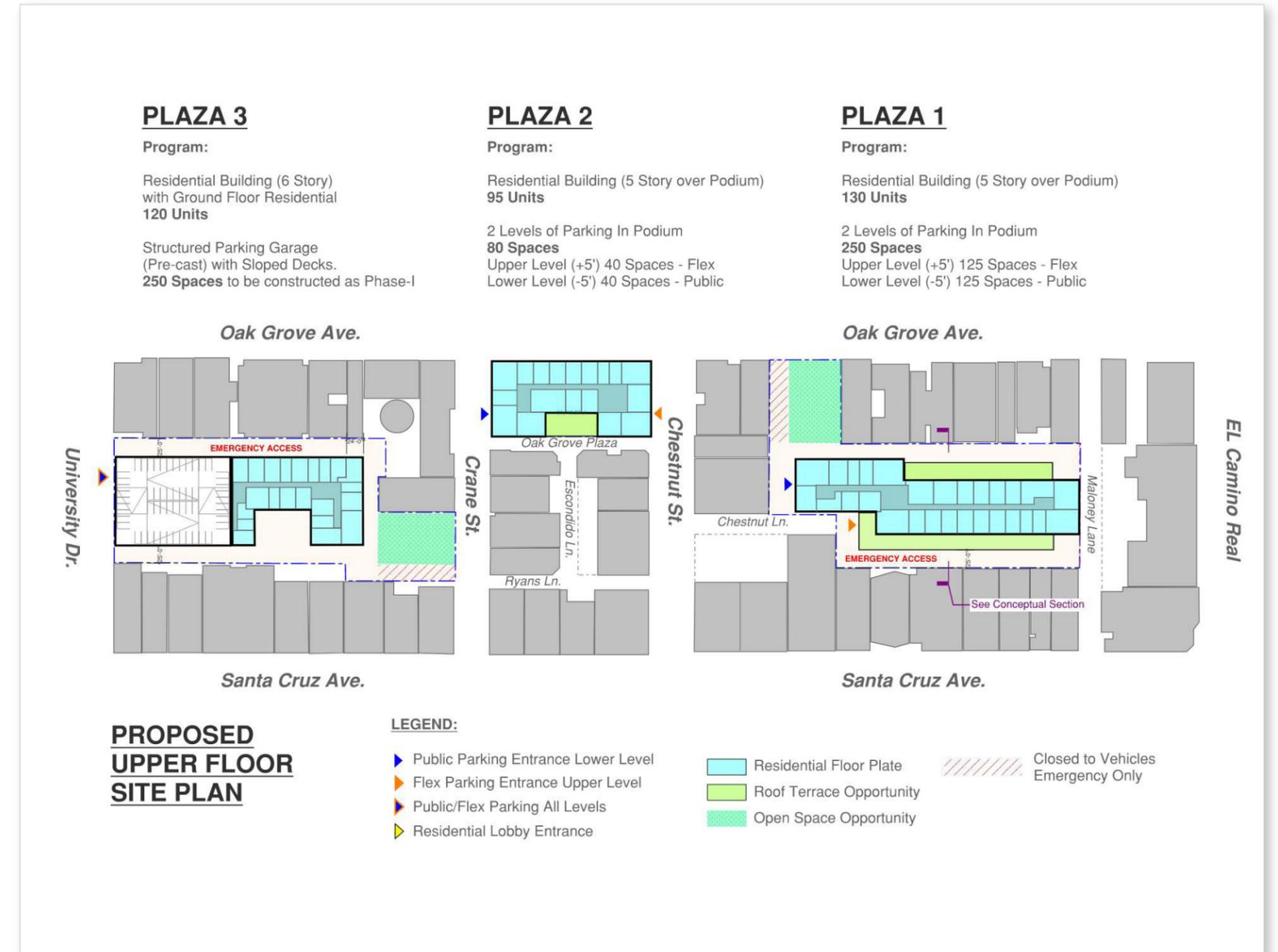
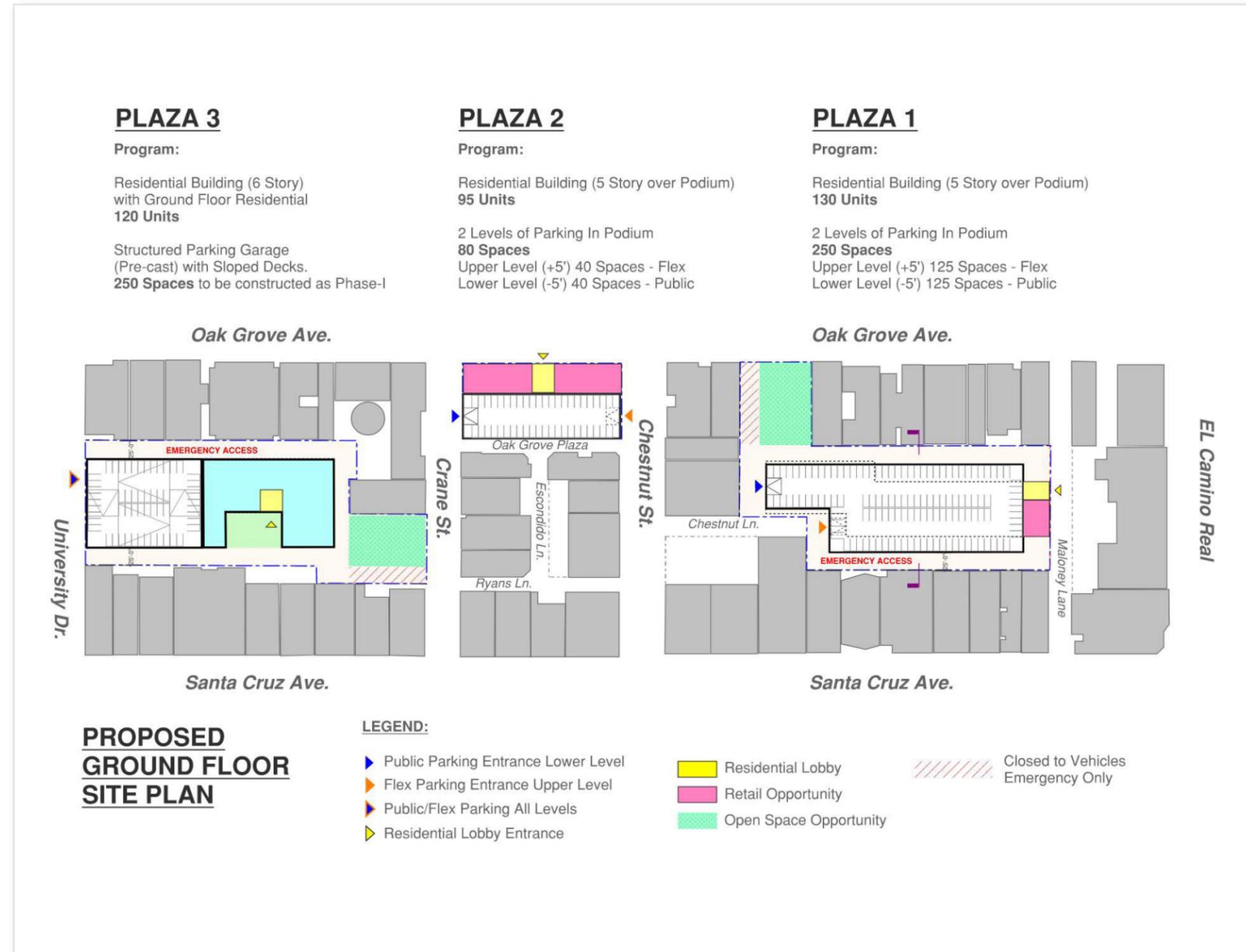
Our team recognizes the concerns of local businesses regarding the potential loss of parking and its impact on revenue. To address public parking needs, the base scenario proposes two levels of parking underneath the housing development.

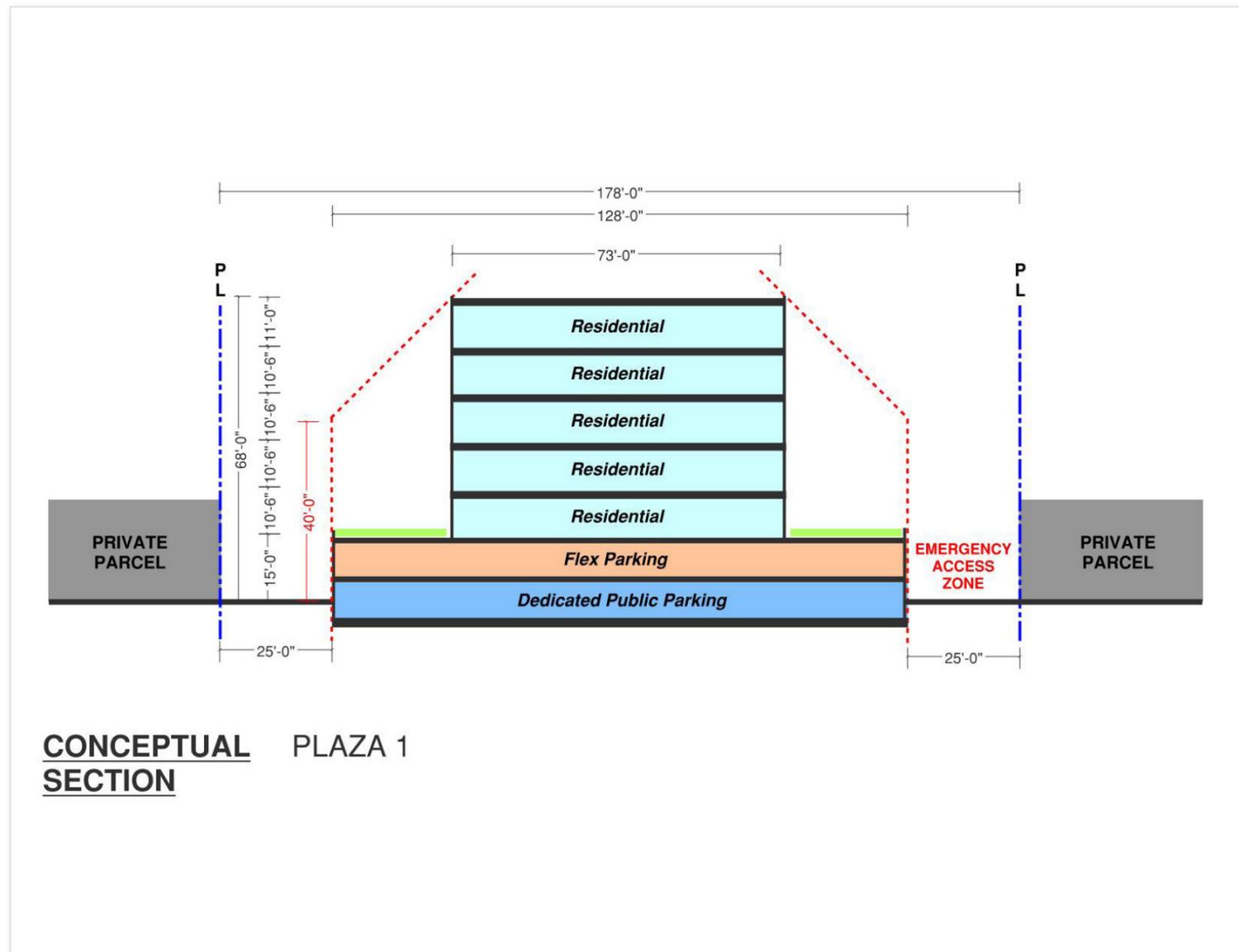
The project requires at least 506 replacement parking spaces but would not provide enough capacity to accommodate parking for 345 residential units. To bridge this gap, a flex parking strategy is proposed for the 580 total new spaces. This would accommodate overnight residential parking at one space per unit while meeting mid-day public parking demand.

The flex parking strategy would operate as follows:

- » **Daytime Parking Fees:** The lower levels of garages 1 and 2, and the lower half of garage 3, would be dedicated to public parking only (no residential





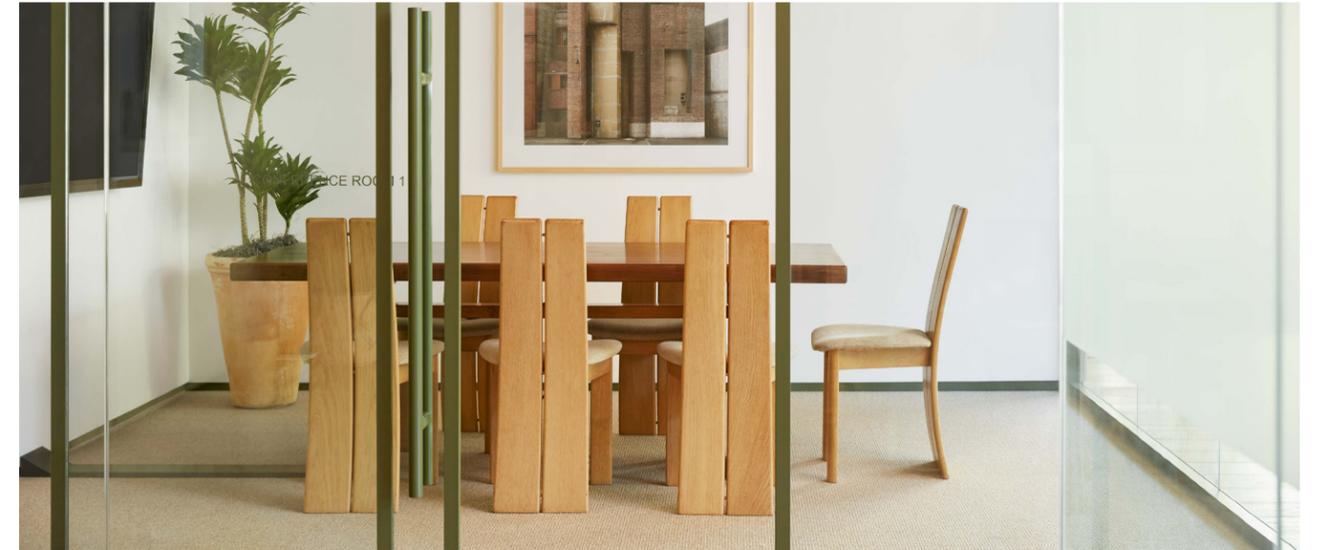


# D. FINANCIAL CAPACITY AND APPROACH





ART GALA EVENT AT SPRINGLINE  
MENLO PARK, CA



## FINANCIAL CAPACITY AND APPROACH

### D.1. Funding Sources and Financing Strategy

Through reading the RFQ and the City's Affordable Housing on City-Owned Downtown Parking Lots Feasibility Study, we recognize the City's desire to develop a 345-unit, 100% affordable housing development on the site. For such a development, we would propose financing the project through recycled municipal bonds or low-income housing tax credits.

Based on our research and discussions with City officials, local businesses, and community members, we understand that the City and community desire to see a mix of uses in this part of the downtown area. While new retail spaces would be welcomed by the community, many retailers have expressed concerns over potentially losing their parking and resulting impacts on revenue. The community seeks to enhance its vibrancy by fostering economic growth, expanding leisure and cultural opportunities, and preserving the area's aesthetic appeal.

Presidio Bay is committed to delivering a solution that minimizes the City's investment requirements. We are also fully dedicated to developing a project that is both practical and feasible, ensuring it can be built in the foreseeable future. Our research has indicated a lack of City and state resources to viably fund a 100% affordable housing project. If the City's sole desire is to maximize affordable housing, Presidio Bay will collaborate with the City to explore strategic funding avenues beyond City and state resources.

Presidio Bay  
is committed  
to delivering  
a solution that  
minimizes the  
City's investment  
requirements.

PICTURED ABOVE  
Springline  
Menlo Park, CA

Presidio Bay maintains a nonprofit division called the **Presidio Bay Foundation**, providing access to public funding sources for affordable housing projects dedicated to very low and low-income residents. These funding sources include low-income housing tax credits, direct public subsidies, primary municipal bonds, and recycled municipal bonds.

However, Presidio Bay has extensively studied funding sources for potential low-income housing sites in our portfolio in partnership with public funding agencies, nonprofit affordable housing developers, tax credit syndicators, and bond issuers and purchasers. Based on our analysis, it is clear that there is a sizable lack of funding available for affordable housing developments that require traditional public funding sources. Presidio Bay has developed relationships with impact-driven investors that provide gap financing for development projects delivering deep to moderate levels of affordable housing. If the City's desire remains to maximize the number of very low- and low-income housing units, Presidio Bay's relationships with these impact funds will minimize the need for public funding.

Presidio Bay's alternative proposal for the City of Menlo Park is to develop a housing project consisting of units restricted to moderate-income level residents—unlocking more feasible and readily available funding sources, including impact-driven equity funds with higher return thresholds than those focused on delivering very low- and low-income units. These investors have a demand to invest in well-located development projects that deliver middle-income housing. Furthermore, they are able to layer their investment with recycled bond financing, which is the most readily available of the public funding sources. This scenario would allow Presidio Bay to obtain financing immediately following the closing of the transaction. Given the return requirements of the capitalization strategy, this would incentivize our team to commence design, permitting, and development as quickly as possible.

It is also worth noting that Presidio Bay is currently pursuing the acquisition of a large, federally owned site in Menlo Park that the U.S. General Services Administration (GSA) is marketing for sale through an auction process. If Presidio Bay is successful in this acquisition effort, it could further minimize the need for public funding by redirecting development impact fees from that site to partially fund the City of Menlo Park's proposed affordable housing development. This is another avenue

through which Presidio Bay could reduce the risk of the development stalling due to a lack of funding.

Finally, California State Senator Scott Weiner has proposed legislation (SB 336) under which new housing development affordable at or below 120% AMI would benefit from the welfare tax exemption. This underscores the ability to attract direct equity investments for the proposed middle-income development project because the investment would benefit from the same property tax treatment as a very low-income housing development built by a nonprofit. It further verifies that this housing product is under-served and will be viewed favorably by the state and the community.

### D.2. Experience Funding Predevelopment Costs

Presidio Bay is well-capitalized and our team has identified several sources of additional funding for the Menlo Park downtown development project. Predevelopment funding would come in the form of direct equity investment, a luxury available to the middle-income development approach that does not necessarily exist under the low-income housing approach.

The following case study summarizes one of many examples of Presidio Bay's experience funding predevelopment costs on a similar project.

#### CASE STUDY: VENTANA RESIDENCES

Ventana Residences (pictured on opposite page) is a prime example of successfully funding predevelopment costs for a similar affordable housing project. The land was acquired in 2016 for \$7M, and entitlements were completed over three years for approximately \$2M. Presidio Bay secured a density bonus through increased affordability restrictions. We also helped to rework Home-SF legislation in partnership with the City and County of San Francisco. The project was funded through an land equity loan and re-capitalized in 2020 with a construction and new equity partner for vertical development. The project was delivered in 2023, when it was fully stabilized and leased. Finally, the project was re-capitalized again in 2025 partially using California Municipal Finance Authority (CMFA) grant funding, associated with a regulatory agreement (making the property eligible for welfare tax exemption). The result: a successfully funded and capitalized affordable housing project in a diverse and vibrant urban neighborhood. **(See Section B, Developer Team Experience, for a more detailed profile on this property.)**

### D.3. Experience Securing Similar Project Funding

Presidio Bay has explored bond and/or tax credit financing options for a variety of low-income and mixed-use development projects in San Francisco, especially in situations where public funding is limited. We have also evaluated recycled bond financing as a viable alternative to direct municipal bonds or low-income housing tax credits. Through our partnership with JPMorgan Chase, we have confirmed that this is a liquid market for which this project would be eligible.

### D.4. Financial References

Reference contact information available upon request from Presidio Bay.



# E. COMMUNITY ENGAGEMENT



COCKTAIL FAIR EVENT AT SPRINGLINE  
MENLO PARK, CA





SPRINGLINE  
MENLO PARK, CA



## COMMUNITY ENGAGEMENT

Our team has successfully entitled dozens of projects in the San Francisco Bay Area over the past 15 years.

### E.1 Community Outreach Experience

Presidio Bay has successfully entitled dozens of projects in the San Francisco and Peninsula areas over the past 15 years, in addition to national experience for institutional General Services Administration (GSA) buildings. Through strategic partnerships with key stakeholders, tailored engagement efforts, a deep understanding of the needs of the community, we have consistently navigated challenges and built consensus, as shown in the following case studies for Ventana Residences and 550 O'Farrell.

#### CASE STUDY: VENTANA RESIDENCES

Presidio Bay acquired the 99 Ocean site in 2016 and successfully obtained entitlements for almost triple the original density allowable by code by becoming the first and largest project to be built using San Francisco's HOME-SF density program. Branded as Ventana Residences, this mixed-use project in San Francisco's historical Outer Mission district brings 193 new rental homes with a mix of studio, one-, two-, and three-bedroom units to serve the area's diverse community of families, students, and working professionals. The project provides 48 on-site affordable housing units, tripling the number of new affordable units created in District 11 within the last 10 years and offering affordable housing for 1 in 4 tenants, with preference for existing neighborhood residents. The development is also home to approximately 9,000 square feet of dedicated indoor and outdoor childcare space operated by Wu Yee Children's Services.

PICTURED ABOVE  
Ventana  
San Francisco, CA

The entitlement process for the project proved to be a difficult and involved journey due to strong opposition from the community, which required a substantial collaborative effort for Presidio Bay to achieve consensus. Through building strategic alliances with key individuals and organizations, we entered into memorandums of understanding (MOUs) with Mission Hiring Hall, Youth Art Exchange, Friends of the Persia Triangle, Inner City Youth, and labor unions. We also partnered with then-district supervisor, Ahsha Safaí, whose support added credibility to our vision of maximizing neighborhood density while ensuring a financially viable project.

Over a three-year period, the Presidio Bay team led dozens of meetings in the community, presenting to groups such as the San Francisco Planning Commission, historical commissions, Balboa High School, and local advocacy groups. We received letters of support from unions and the Crayon Box preschool previously located on the project site; engaged in extensive email exchanges about the project; and facilitated a childcare in-kind agreement. Despite significant opposition from the well-organized and vocal group, PODER, our team's skillful negotiations demonstrated our ability to reach an acceptable compromise.

Given the significant opposition, media outreach efforts were mostly reactive until the project received approval from the planning commission, when a press release was distributed to media outlets. The PR team developed a project website with key messaging; launched a Change.org petition to demonstrate community support for the project; developed fact sheets in several languages highlighting the project's benefits; and prepared templates for letters of support from key stakeholders.

Ultimately, gaining the support of trusted voices in the community was pivotal in mitigating the risk of the entitlement process being shut down. Due to our team's relentless efforts for collaboration and consensus-building, the board of supervisors unanimously approved the project.

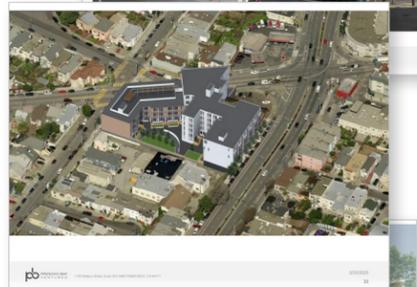
**CASE STUDY: 550 O'FARRELL**

550 O'Farrell Street is an existing parking garage in San Francisco's Tenderloin neighborhood, which has a large need for affordable housing due to its population density. Designated as a historic resource due to its Gothic Revival architecture, the garage was entitled for multi-family housing over a 2-year period. Presidio Bay successfully entitled the urban infill historic preservation project for 111 units of high-density housing with a significant percentage (68%) of family-sized dwelling units and 20% on-site affordable housing, as well as financial and operational commitments to the Tenderloin community.

Recognizing the garage's value as a historic resource, our team committed to incorporating the rich history of the Tenderloin neighborhood in the building lobby as a mini museum. These terms were negotiated with the community through meetings with different stakeholders and associations, including Brilliant Corners, Market Street for the Masses Coalition (MSMC), San Francisco Housing Action Coalition, Tenderloin Housing Clinic (THC), Tenderloin Neighborhood Development Corporation (TNDC), Tenderloin Museum, and YIMBY Action. Through thoughtful and extensive engagement, we built trust with the community, aligned over shared values and goals, and



Ventana Letter to the Community



Ventana Neighborhood Meeting Presentation

ultimately gained consensus. Although the owner ultimately decided not to build the project due to economic obstacles, the outreach on this project is a testament of Presidio Bay's exceptional ability to rally the community and achieve meaningful consensus.

**E.2. Commitment to Local Business Inclusivity**

Presidio Bay is committed to working with local businesses and residents to understand their needs, address their concerns, and guarantee satisfaction with the project both during and after construction. By fostering open communication and cultivating strong partnerships, our team ensures a collaborative development process that honors the unique interest and priorities of the community.

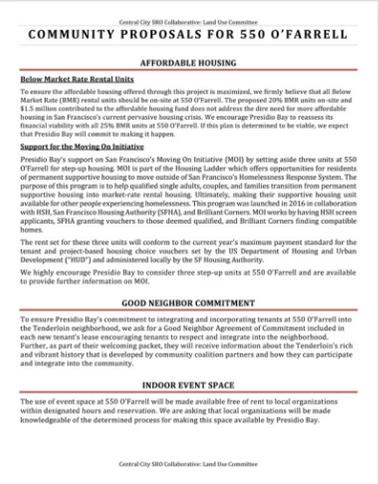
**CASE STUDY: SPRINGLINE MENLO PARK**

Presidio Bay joined the Springline Menlo Park project after the completion of its seven-year entitlement process. Designed to captivate a diverse audience—business owners, professionals, community members, and diners alike—Springline offers modern office spaces, a variety of amenities, energy-efficient residences, and exceptional culinary experiences. Conveniently located just steps from the Caltrain station and adjacent to downtown Menlo Park, the project includes two Class A office buildings with 200,000 square feet, 183 apartments, 29,000 square feet of retail space, 942 parking spaces spread over two subterranean parking levels, and inviting public plazas and open spaces. The 6.4-acre mixed-use development is fostering a new generation of innovation and exploration where the Bay Area's brightest live, work, and dine through hospitality-driven modern residences, a dynamic culinary roster, and creative offices for growing businesses and entrepreneurs.

During our review of the original entitlements, our team identified an opportunity to enhance the exterior signage for the 25,000 square feet of retail space fringing along two major thoroughfares in Menlo Park. Working closing with the Menlo Park Chamber of Commerce (now part of the San Mateo County Chamber of Commerce) and local political bodies, the Presidio Bay team developed creative strategies to activate these retail spaces and successfully re-entitled the property on their behalf.

By surveying local businesses and brokers, Presidio Bay gained valuable insights into the neighborhood's needs from a local business perspective. Our team proposed a retail mix directly based on local feedback to address gaps in the current market. Springline also presented an opportunity for a local business to expand their thriving business into a new location within the development. The owner of Camper, a booming restaurant in downtown Menlo Park, decided to open their second restaurant concept, Canteen, at Springline just a few blocks away. This strategic move allowed them to capitalize on local synergy and rapport to expand their customer base.

The Springline development actively fosters community connections by hosting a wide variety of events, such as farmers markets, craft fairs, and other free events that support small businesses and vendors. The goal is to actively bring the community together and provide these local businesses with a platform at the property, attracting customers of all ages and family situations.



550 O'Farrell Community Proposal for Affordable Housing



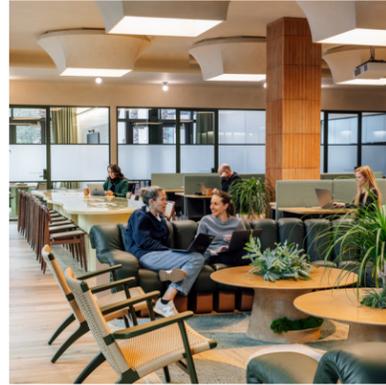
550 O'Farrell SF Housing Action Coalition Project Report Card



550 O'Farrell SF Housing Action Coalition Meeting Presentation

Notable examples include concerts featuring local musicians, cooking classes led by local chefs, and monthly events called Barks and Brews featuring kiosk-type businesses catering to pets. By taking a creative angle toward activations, we ensure a dynamic property that supports local businesses and brings tremendous value to the community.

The **CANOPY boutique coworking space at Springline** is yet another example of the property's value to the community. Located in close proximity to the tech hub at San Hill Road, CANOPY creates a place for smaller companies, entrepreneurs, and early-stage startups who need access to talent and community infrastructure to thrive. CANOPY patrons benefit from the array of on-site amenities and award-winning restaurants at Springline. CANOPY is not just a tenant for Presidio Bay, but is also an official partner in the Springline enterprise, contributing to its mission of innovation and collaboration.



Springline  
Menlo Park, CA

### E.3. Business District Outreach Experience

Presidio Bay has extensive experience in managing outreach for developments in downtown and business district settings. Through strategic outreach efforts, our team prioritizes creative community engagement and collaboration to secure strong community support.

This commitment to community-driven empowerment is exemplified by **welovesf**, a local nonprofit we founded to support the San Francisco community. Through partnerships with civic leaders, local businesses, charities, and community members, welovesf fosters optimism, resilience, and meaningful change, helping to redefine the city's image.

For the **130 Townsend** property, Presidio Bay managed outreach for this planned commercial and mixed-use campus in South of Market District (SoMa). The team relied on our deep understanding of San Francisco's planning code to maximize the development potential and successfully acquire the site at an attractive basis. Presidio Bay proposed a unique development of two smaller buildings with shared common area/core elements to avoid development restrictions on larger commercial buildings. The outreach effort for this project was extensive due to the project's proposed location in San Francisco's technology hub and included saving a local Mexican restaurant that was slated for demolition.



130 Townsend  
San Francisco, CA

Another project, **The Laurel**, has been a longstanding effort for collaboration and outreach. Located in the highly sought-after Laurel Heights neighborhood of San Francisco, The Laurel is an eight-story multifamily development with ground-floor retail. Presidio Bay purchased the property in 2014 and successfully negotiated Special Use District (SUD) zoning legislation that increased the project density from 21 units to 101 units over a six-year period. The SUD required years of community engagement and support from the Board of Supervisors to approve the legislation. In addition, it required extensive interagency coordination with San Francisco Municipal Transportation Agency (SFMTA), San Francisco Public Utilities Commission (SFPUC), and Pacific Gas and Electric Company (PG&E) due to site constraints and proximity to Geary Boulevard, a major thoroughfare.



The Laurel  
San Francisco, CA

Each project requires thoughtful, strategic outreach based on a deep understanding of the characteristics of the neighborhood. For example, the **Slate Residences** and **85 Bluxome** are located in the SoMa area, which is a dynamic tech hub with historic industrial-artistic roots, while **The Mariposa** is located in the residential Dogpatch District, which is a historic waterfront neighborhood with industrial and artistic charm. On these projects, we collaborated with trusted local groups such as SoMa Rotary to gather feedback and build consensus.

For our projects in downtown and business districts, Presidio Bay consistently leads the entitlement and outreach processes with a focus on innovative community outreach. By fostering meaningful dialogue and addressing the community's concerns, we minimize resistance and secure buy-in for each project. Our approach emphasizes demonstrating the value of our developments to community members and businesses, such as economic growth, vibrant community spaces, and sustainably integrated land use and amenities. This collaborative strategy has proven effective in aligning stakeholders and ensuring broad support for our projects.

### E.4. Mitigating Construction Impacts on the Community

Presidio Bay's first step in mitigating construction impacts to the community is developing a robust construction mitigation plan. These construction mitigation plans limit construction hours and establish protocols to manage dust, noise, traffic considerations, and pedestrian safety. Our plans routinely go above and beyond city requirements for the benefit of the community.

Recognizing the importance of proactive communication, Presidio Bay communicates with all immediate and adjacent neighbors, with particular attention to sensitive receptors such as schools, hospitals, and daycares. Where needed, specific accommodations can be made for sensitive receptors, individuals, or organizations significantly impacted by the construction.

Starting with the construction contract, Presidio Bay drives the construction mitigation plan in a thoughtful, respectful way based on our understanding of the community and its needs. Our proactive outreach process includes signage with the project website, emails, and phone numbers, showing we are accessible for community members to provide feedback and seek information. Dedicated liaisons are assigned to serve as accessible points of contact for the community. For larger-scale projects, regular physical and digital town halls and communication touchpoints provide a venue to share updates on schedules and other key developments. Additional resources such as website landing pages and newsletters further ensure open dialogue with the community.



Slate Residences  
San Francisco, CA



85 Bluxome  
San Francisco, CA



The Mariposa  
San Francisco, CA

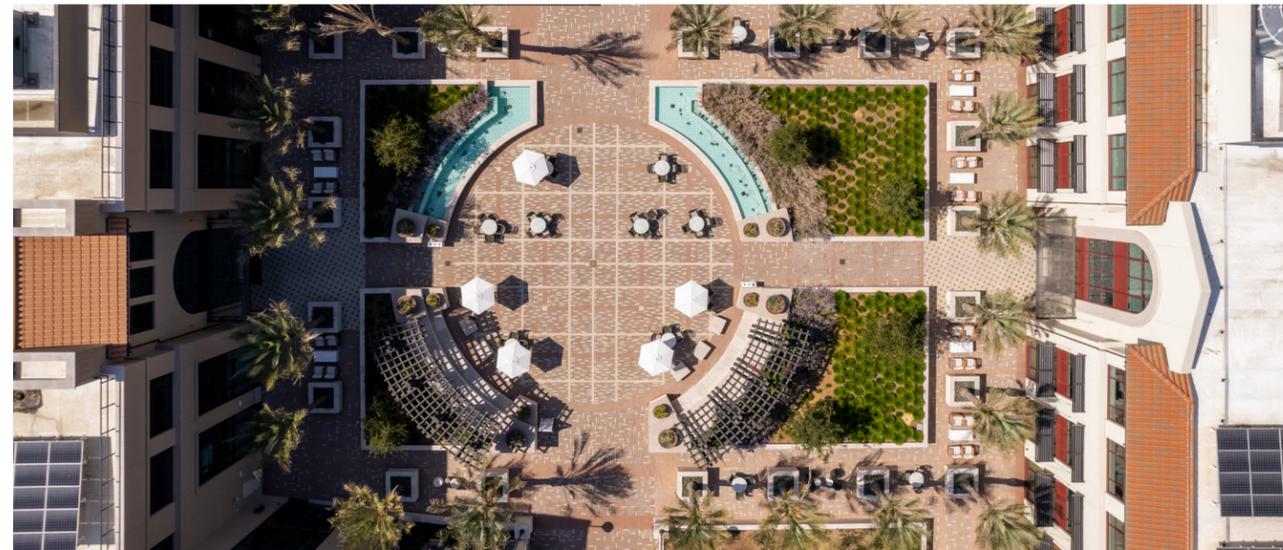
# F. PROPERTY MANAGEMENT EXPERIENCE



VENTANA  
SAN FRANCISCO, CA



80'S ROCK NIGHT AT SPRINGLINE  
MENLO PARK, CA



## PROPERTY MANAGEMENT EXPERIENCE

### F.1. Property Management and Maintenance Approach

Our approach to property management and maintenance centers on delivering the highest standards of personal care, meticulous effort, and unwavering compliance with Fair Housing principles. Recognizing the fundamental right to equitable housing, our team undergoes continuous training to uphold and exceed all Fair Housing laws, ensuring inclusive practices at every level of our operations.

We implement proactive, attentive property management strategies designed to foster a welcoming, safe, and supportive community environment. Our experienced property managers prioritize responsive communication, ensuring residents' needs are addressed promptly and effectively. By establishing clear, open channels for feedback and dialogue, we foster trust and a sense of belonging among all community members.

In maintenance, our commitment to excellence is evident through our preventative and responsive approach. Routine inspections and regular maintenance schedules help prevent issues before they occur, minimizing disruptions for residents. When maintenance needs do arise, our dedicated maintenance professionals respond swiftly, equipped to resolve matters efficiently with minimal inconvenience to residents.

Above all, our commitment to fair, equitable treatment underpins every decision we make, from initial leasing interactions through ongoing resident

Presidio Bay's approach to property management and maintenance centers on delivering the highest standards of personal care, meticulous effort, and unwavering compliance with Fair Housing principles.

PICTURED ABOVE  
Springline  
Menlo Park, CA

relationships. We believe that by prioritizing Fair Housing compliance and personalized, diligent care, we not only meet but also exceed expectations, creating sustainable, thriving communities for all residents.

## F.2. Commitment to Exceptional Resident Services

Our extensive experience in providing resident services is deeply rooted in a commitment to delivering exceptional, personalized support that significantly enhances the quality of life within our communities. Understanding that a vibrant community thrives on engaged and supported residents, we offer comprehensive, thoughtfully designed programs tailored to meet diverse resident needs.

We maintain dedicated resident service coordinators who are skilled in assessing resident requirements, coordinating resources, and anticipating and proactively servicing resident wants and needs. By actively engaging with residents, our coordinators cultivate strong relationships built on trust, responsiveness, and genuine care.

Our commitment to exceptional resident services is further demonstrated by our proactive approach to community-building initiatives. We consistently organize inclusive community events, educational workshops, wellness programs, and social activities that foster connections among residents and promote a sense of belonging and mutual support.

Ultimately, our aim is to ensure every resident feels valued, supported, and empowered. By prioritizing attentive, respectful, and responsive services, we create resilient, welcoming communities where residents are proud to live and flourish.

At one of our communities, **Springline Menlo Park**, our commitment to exceptional resident services has resulted in extensive positive online reviews and recognition with a 2024 Kingsley Excellence Award, reflecting industry-leading resident satisfaction as measured by our 2024 Kingsley resident feedback survey.

## F.3. Long-Term Project Upkeep and Sustainability Experience

Our team understands the City's long-term investment in this property and brings demonstrated experience in maximizing return on investment for our clients on similar mixed-use, commercial, and residential developments. We are committed to driving the adoption of sustainable

development practices by focusing on strategies like sustainable construction materials, advanced building technologies, renewable energy integrations, digital-first operations, and industry-recognized certifications. We are also committed to the long-term operation and management of assets on behalf of our investors through property management oversight, tenant relationship management, and day-to-day operations and maintenance.

Presidio Bay implements eco-friendly building systems with solar roofs, energy-saving appliances, EV chargers, water-conserving fixtures, and water-bottle filling stations. High-tech monitoring tools are deployed to track the operational efficiency of infrastructure, including mechanical, electrical, and plumbing systems, enabling maintenance teams to detect leaks and reduce equipment downtime. We also utilize technology to provide detailed analytics on utility consumption, waste generation, and renewable energy production, while monitoring environmental metrics like air quality and particulate matter to ensure the well-being of occupants. These measures ensure the timely and efficient upkeep of our properties.

We use reputable, industry-approved third-party certifications to ensure the longevity of the physical building, measure its environmental impacts, preserve structural integrity, and integrate the latest technologies. As our ethos, Presidio Bay builds to high industry standards using sustainable third-party certifications as our guide. These include WELL, LEED Gold and Platinum, ENERGY STAR, and other certifications.

To manage initial project investments and long-term goals, we establish clear annual key performance indicators (KPIs) to track sustainability measures and the tenant experience. This approach aligns ownership goals with property management strategies. By tracking and reporting at the beginning of each year, we ensure responsiveness to owner and tenant needs and deploy programs and capital where needed, with the goal of maintaining a property that meets the intended quality.

With 1.1 million square feet under management, we use tenant activity and market data to improve operational efficiency, leasing activity, and tenant satisfaction. Our innovative technology automates property activities, tenant improvement projects, budget planning, and capital expenditure management. We integrate best-in-class vendors into our asset management system to ensure high-level operation of critical functions.

Our recent development, **Springline Menlo Park**, is an outstanding example of our commitment to long-term upkeep and sustainability. As a measure of its commitment to sustainability, Springline holds the following certifications:

- » LEED Gold Certification
- » WELL Certification
- » ENERGY STAR Certification
- » United States Resiliency Council Certified
- » Global Biorisk Advisory Council Certified

**85 Bluxome**, a commercial development in San Francisco, incorporated a greywater system as a key sustainability initiative. Built in 2016, the building was pre-leased in its entirety by Collective Health, Inc., its sole long-term tenant. In addition to receiving LEED Gold certification, it was also the first ground-up office building to receive a WELL certification, setting a new bar for sustainability standards. Presidio Bay has maintained ongoing quality as the property manager and continued to build new sustainability features as capital expenditure projects, including a roof deck revision in 2023. Through our attentive property management strategies, we ensure these sustainable features are thriving and provide the best experience for the tenant.

At all our properties, Presidio Bay employs a hands-on tracking and reporting approach to ensure long-term alignment with ownership and responsiveness to end-users' needs. The result: dynamic sustainability and upkeep strategies that achieve excellence and customer satisfaction.

## F.4. Mixed-Use and Non-Residential Development Experience

The viability of attracting tenants to our buildings is a key part of our strategic approach. We not only can build the building, but we also can lease it and make it financially viable for the long term.

Our strategies to achieve this goal include close and deep partnerships with brokerage firms and specialized teams that focus on different product types, such as commercial or mixed use. This collaborative approach allows us to tap into our partners' deep bench of expertise and extensive networks to ensure the longevity and health of development projects. We develop an impressive collection of marketing collateral, meticulously crafted to highlight the property's value to potential tenants. We then train our teams on how to launch this collateral with clear, strong messaging and value statements. This ensures that the message resonates with potential tenants.

### SPRINGLINE MENLO PARK | COMMERCIAL

A key example of our effective marketing strategy is for Springline Menlo Park, which became a highly anticipated "work resort" destination for community members, residents, restaurant-goers, and professionals alike. Published in the New York Times and the Seattle Times, Springline had significantly higher office rents than the national average during the pandemic, which was historically a very tough market. Lauded for the "hotelification" of its office spaces, Springline offers luxurious amenities to encourage creativity, foster



Springline  
Menlo Park, CA



85 Bluxome  
San Francisco, CA

employee satisfaction, and create an altogether new working environment. Springline's ability to aggregate a critical mass of restaurants on the property was celebrated in Eater SF. The creative and synergistic leasing strategies made the property an attractive destination for chefs and business owners.

**88 SPEAR | COMMERCIAL**

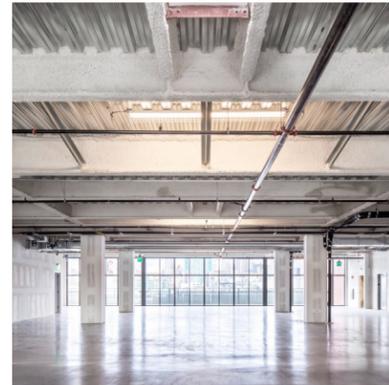
For the 88 Spear project—which is currently under lease-up—our team applied an exclusive marketing strategy that generated large amounts of interest and intrigue. By taking a tailored approach for different audiences, we have been able to entertain discussion with high-profile venture capitalists and companies willing to pay top-of-market rents. This ability to align with premium tenants highlights our focus on creating value and mitigating risks for potential tenants.



*88 Spear  
San Francisco, CA*

**85 BLUXOME | COMMERCIAL**

At 85 Bluxome, we successfully pre-leased the entire building as headquarters for a tenant prior to Temporary Certificate of Occupancy (TCO). This project is a testament to our team's ability to lock in long-term value early and mitigate risk for investors immediately.

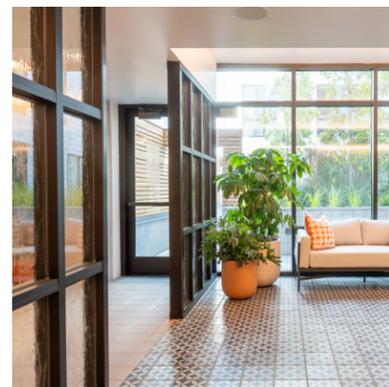


*85 Bluxome  
San Francisco, CA*

**VENTANA RESIDENCES | MIXED-USE**

Ventana Residences also highlights our community-centric strategy to securing tenants. With a requirement for ground-floor retail, we pre-negotiated a lease and contributed funds to establish a daycare center that addressed a critical need in the neighborhood. This approach ensured no vacancy, as the ground floor was activated as early as possible following the building's completion.

From creating coveted destinations to locking in value and reducing risk for investors, we take a proactive, multifaceted approach. Each property serves as a testament to our ability to innovate, adapt, and deliver results that benefit our tenants, investors, and surrounding communities.



*Ventana  
San Francisco, CA*



**SPRINGLINE  
MENLO PARK, CA**



**Prepared for:**

CITY OF MENLO PARK

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