



DOWNTOWN PARKING PLAZAS 1, 2, & 3

JUNE 2026



PREPARED FOR
City of Menlo Park City Council
701 Laurel Street
Menlo Park, CA 94025

PRESIDIOBAY.COM

WHO WE ARE

Presidio Bay Ventures

DEVELOPER/SPONSOR

» 1,500+ units



Presidio Bay develops innovative real estate projects that inspire people, energize communities and create lasting value for our partners.

Pacific Housing, Inc.

MANAGING GENERAL PARTNER

» 25,000+ affordable units statewide



Pacific Housing is a nonprofit affordable housing developer dedicated high-quality housing and resident services for lower-income families and seniors.

David Baker Architects

ARCHITECT

» 15,000+ homes designed



David Baker is a nationally recognized, locally oriented architecture and urban design firm with a focus on housing-centered communities.

01. WHAT WE HEARD FROM
THE COMMUNITY

THE CONCERNS WE HEARD

01.

Loss of Public Parking

Downtown businesses and customers depend on the parking plazas. Redevelopment without a clear parking replacement plan risks lasting harm to downtown's economic vitality.

02.

Housing That Doesn't Serve Downtown

Residents feared that deeply subsidized housing designed for very low-income households would not generate the foot traffic and disposable income that keep downtown businesses thriving.



02. HOW WE RESPOND

PARKING REPLACEMENT

455

Public Stalls Delivered in Phase 1



Before a single apartment is occupied.

Parking First Strategy

- » Phase 1 delivers a standalone 455-stall public parking garage on Plaza 3.
- » Upon completion of Phase 1, there will be at least 556 public parking stalls across Plazas 1, 2, and 3 for the balance of the development.
- » Dedicated resident parking in addition to 1-for-1 replacement of every public parking stall.

HOUSING THE PEOPLE WHO MAKE MENLO PARK RUN



At 80–120% AMI, these are Menlo Park’s:

- » Police Officers & Firefighters
- » Nurses & Healthcare Workers
- » Teachers & School Staff
- » Retail & Service Employees

MENLO PARK FIRE FIGHTER		80% AMI	
Entry (Step 1)	Max (Step 5)	2-Person Household	4-Person Household
\$117,182	\$142,435	\$123,800	\$154,700
MENLO PARK POLICE OFFICER		120% AMI	
Entry (Step A)	Max (Step E)	2-Person Household	4-Person Household
\$122,086	\$148,397	\$179,100	\$223,900

*Sources: Menlo Park Fire Protection District Master Pay Schedule eff. 1/1/2026; City of Menlo Park Salary Schedule effective 7/27/2025; San Mateo County Income Limits effective 4/1/2025

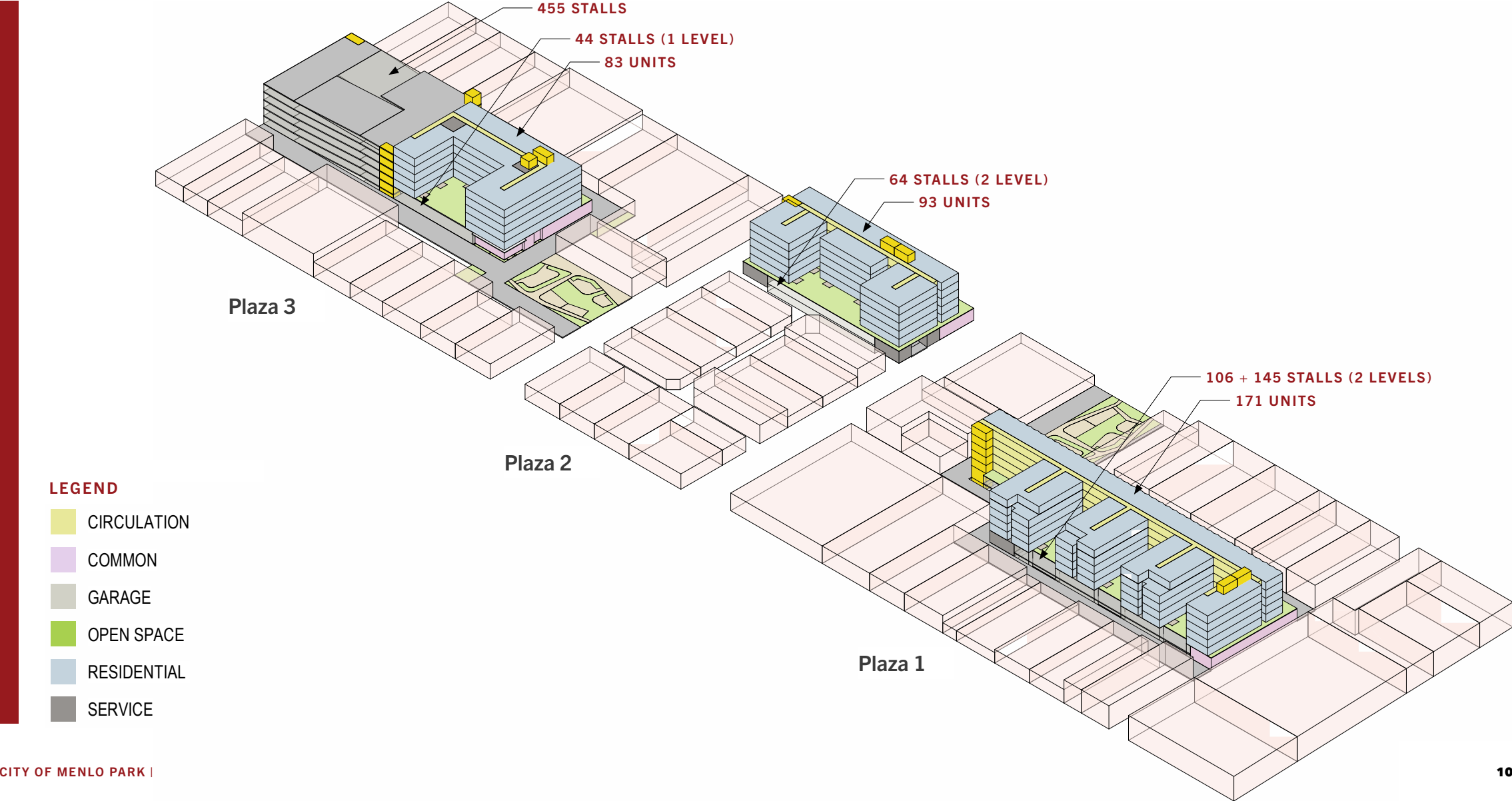
An aerial photograph of a city, likely San Francisco, showing a dense urban area with various buildings and a large forested area in the background. The image is overlaid with a semi-transparent dark layer. A thick red vertical bar is positioned on the left side of the frame.

03. THE PROJECT

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AT A GLANCE



347

Low Income & Workforce Units

80-120% AMI · Studios, 1-bed, 2-bed, 3-bedroom units

814

Parking Stalls

556 public · 258 residential
(0.74/unit)

1/2

Acre of New Public Parks

Crane Plaza Park + Oak Grove Park · Delivered Phase 1 & 2

65'

Building Height

5 stories over podium

PARKING PROGRAM:
FULL REPLACEMENT. DELIVERED FIRST



SITE	EXISTING	PUBLIC	RESIDENTIAL	TOTAL	RESIDENTIAL RATIO
Plaza 1	249	101	150	251	0.88 / unit
Plaza 2	95	–	64	64	0.69 / unit
Plaza 3	212	455	44	499	0.53 / unit
TOTAL	556	556	258	814	0.74 / unit

UNIT MIX & AFFORDABILITY: LOW-INCOME AND WORKFORCE HOUSING

Aggregate

TYPE	COUNT	LOW-INCOME (80% AMI)	LOW-INCOME RENT	WORKFORCE (120% AMI)	WORKFORCE RENT	AVERAGE RENT
Studio	48	19 Units	\$2,708 / mo	29 Units	\$4,062 / mo	\$3,526 / mo
1-Bedroom	171	68 Units	\$2,902 / mo	103 Units	\$4,353 / mo	\$3,776 / mo
2-Bedroom	90	37 Units	\$3,482 / mo	53 Units	\$5,223 / mo	\$4,507 / mo
3-Bedroom	38	16 Units	\$4,023 / mo	22 Units	\$6,034 / mo	\$5,187 / mo
TOTAL	347	140 Units (40%)	Avg. \$3,157 / mo	207 Units	Avg. \$4,831 / mo	Avg. \$4,091 / mo

Rents untrended / 2025 AMI basis, per San Mateo County.



04. CITY BURDEN



PRESIDIO BAY

CITY ASKS

\$15M

Contribution toward public parking garage construction (~\$45k/unit)

Fee Waivers

Impact, planning & permitting fees waived to ensure project financial viability

Tax Waiver

Property tax waiver during construction (accomplished via delayed site conveyance)

EIFD Option

Formation of Enhanced Infrastructure Financing District as alternative to direct cash contribution

CITY RECEIVES

347 Units

Workforce housing

New Public Parking Garage

Deeded to City upon delivery with potential revenue stream

99-year Ground Lease

City gains ownership of buildings at ground lease expiration

Two New Public Parks (~1/2 acre)

Located in the downtown core



05. COMMUNITY IMPACT

COMMUNITY BENEFITS



~1/2 Acre

Two new public parks (Crane Plaza + Oak Grove).
Delivered in Phase 1 & Phase 2.

Micro-Retail

Ground-floor small-format retail activating park edges and pedestrian corridors.

EV + Bike

EV charging across all garages and secure bike parking and e-bike stations.

All Electric

Zero on-site combustion.
Rooftop solar.
LEED Platinum target.

» **A neighborhood cinema to anchor evening activity**

» **Daily needs within walking distance of downtown workers**

» Active public space in the new parks

» **Community gathering space for residents and visitors**

» Affordable space for organizations serving the community

» Additional structured parking, bikeshare, shuttle access



PHASING STRATEGY

PHASE 1 2029 – 2031

- » 455-stall standalone public parking garage (Plaza 3)
- » 83 workforce housing units (Plaza 3)
- » Crane Plaza Park – publicly accessible open space

PHASE 2 2030 – 2032

- » 93 workforce housing units (Plaza 2)
- » 101 additional public stalls integrated into Plaza 1
- » Oak Grove Park delivered

PHASE 3 2030 – 2032

- » 171 workforce housing units (Plaza 1)
- » Full 556 public stalls operational across all sites
- » All residential buildings stabilized



06. RENDERINGS & PRECEDENT IMAGERY

LOCATION



RENDERINGS



ASPIRATIONAL IMAGES



PREPARED FOR

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701 Laurel Street

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JUNE 2026



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