

DEVELOPMENT ON DOWNTOWN PARKING PLAZAS 1, 2 & 3

DECEMBER 15, 2025



PREPARED FOR

City of Menlo Park Planning Division

701 Laurel Street

Menlo Park, CA 94025

PRESIDIOBAY.COM



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[CLICK TO JUMP ↑](#)

PICTURED LEFT
Springline | Menlo Park, CA



A. COVER LETTER

PREPARED FOR

Tom Smith

City of Menlo Park Planning Division

701 Laurel Street, Menlo Park, CA 94025



PRESIDIO BAY

DECEMBER 15, 2025

Re: Development on Downtown Parking Plazas 1, 2 & 3

Presidio Bay Ventures (Presidio Bay) is pleased to submit this proposal for the redevelopment of Downtown Parking Plazas 1, 2, and 3. We are pursuing this opportunity because we believe it presents a rare chance to positively shape the future of downtown Menlo Park by delivering housing that serves the City's workforce, strengthening downtown businesses, and creating new public spaces that enhance the civic life of the community.

We recognize that the redevelopment of the downtown parking plazas has generated meaningful public opposition and that this issue may ultimately be decided by voters in 2026. While the City's framework and objectives are well-intentioned, the current process has contributed to heightened concern, particularly around parking and the impacts of these future developments on downtown's existing businesses. Presidio Bay's proposal is structured to respond to those concerns while still delivering a project that is in the spirit of the RFP. Informed by extensive local presence, direct outreach, and sentiment exhibited during recent City Council meetings in November and December, we believe this proposal offers a fresh and pragmatic perspective that can help shift the current narrative toward consensus. Given our long-term commitment to Menlo Park and the surrounding community, and our established relationships with downtown businesses and

stakeholders, Presidio Bay is uniquely positioned to help moderate this conversation, address the core concerns of opponents, and advance a solution that both meets the City's housing needs and restores public confidence in the project.

Presidio Bay brings a long-standing presence in Menlo Park, including our ownership and operation of Springline, and we have invested significant time listening to local businesses, residents, and stakeholders. Through this engagement, we consistently heard two central concerns regarding the City's efforts to redevelop the parking plazas: the potential loss of public parking and the fear that new housing could undermine downtown's economic vitality rather than support it.

Our plan prioritizes parking replacement, workforce housing, and public gathering spaces. We propose to deliver 345 workforce housing units across three buildings, supported by 556 publicly available parking stalls and two new public parks totaling nearly 0.5 acres. Importantly, the project is phased to deliver a parking garage, housing, and one public park in Phase 1, ensuring early and tangible benefits to downtown businesses and the community while minimizing disruption. This phasing, and in particular the delivery of 455 public parking stalls in Phase 1, is only achievable through subsidization by Presidio Bay as well as the proposed structure that differs from the RFP framework.

CONTINUED ON NEXT PAGE

PREPARED FOR

Tom Smith

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DECEMBER 15, 2025

The housing program is designed as workforce housing, with units affordable at 80% to 120% AMI. These income levels align closely with the salaries of Menlo Park police officers, firefighters, teachers, nurses, and other essential workers, many of whom currently commute long distances due to the lack of attainable housing in Menlo Park. By locating this housing adjacent to downtown amenities and transit, the project directly addresses a critical gap in the City's Housing Element while introducing residents who will actively patronize downtown businesses and contribute to its vitality.

While our proposal does not deliver the very low income housing requested in the RFP, we believe it represents a stronger, feasible solution that will actually get built. Workforce housing unlocks reliable market-rate financing that is more predictably available than highly competitive public subsidy programs, allowing Presidio Bay to propose a project that can realistically be financed and built within the Housing Element cycle while still delivering a meaningful share of the City's RHNA obligations (approximately 33% of the City's low income housing requirement and 42% of the City's moderate income housing requirement).

Beyond the project itself, Presidio Bay is committed to partnership. If selected, Presidio Bay will also commit to providing a grant funded as a community benefit through the redevelopment of the former USGS campus in Menlo Park, further reducing reliance on public funding sources and strengthening project feasibility.

Presidio Bay brings deep experience delivering complex, high-quality urban infill projects and working collaboratively with cities to achieve shared goals. With established roots in Menlo Park, a design-forward approach that prioritizes placemaking and architectural quality, and vertically integrated operations through our in-house property management platform, The Main Post, Presidio Bay is uniquely positioned to deliver a project that is thoughtfully designed, responsibly built, and well-managed over the long term. This proposal reflects our commitment to creating enduring community value and our clear understanding of what downtown Menlo Park values most.

We appreciate the City's consideration and look forward to continuing the dialogue.

Sincerely,

A handwritten signature in black ink, appearing to read 'K. Sanandaji', written in a cursive style.

K. CYRUS SANANDAJI

Managing Principal

T. (760) 214-8753

E. cyrus@presidiobay.com

A handwritten signature in black ink, appearing to read 'Kabir Seth', written in a cursive style.

KABIR SETH

Principal

T. (510) 590-8456

E. kabir@presidiobay.com



B. QUALIFICATIONS
& CAPACITY

QUALIFICATIONS & CAPACITY

Developer's Name and Address

Presidio Bay: Administrative General Partner / Sponsor / Developer

160 Pacific Ave, Suite 204, San Francisco, CA 94111

Pacific Housing: Managing General Partner

2115 J Street, Suite 201, Sacramento, CA 95816

David Baker Architects: Architect

461 Second Street, Loft c127, San Francisco, CA 94017

Nature of Developer's Development Entity

- » **Owner Entity:** Limited Partnership
- » **Presidio Bay:** Administrative General Partner / Sponsor / Developer
- » **Pacific Housing:** Managing General Partner

Name and Contact Information of Authorized Persons

K. Cyrus Sanandaji

Managing Principal

T. (760) 214-8753

E. cyrus@presidiobay.com

Kabir Seth

Principal

T. (510) 590-8456

E. kabir@presidiobay.com

PICTURED RIGHT
Springline | Menlo Park, CA





B. QUALIFICATIONS & CAPACITY

FIRM PROFILES

Presidio Bay: Administrative General Partner / Sponsor / Developer

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

Headquartered in San Francisco, our team designs, constructs and operates commercial real estate for private and public sector tenants across the U.S and has a portfolio totaling 5.8 million square feet of new construction and adaptive reuse valued at nearly \$5.4 billion. Presidio Bay specializes in both new construction and major renovation of mid- to large-scale office, life science and R&D spaces, mixed-use, urban infill multifamily communities, industrial distribution centers and other special-use facilities. We seize each opportunity with a bespoke strategy and creative mindset, informed by our wide-ranging experience and the perspectives of our diverse team. We are experts in site selection, design, engineering, entitlements, construction, building operations, tenant dynamics, and consumer trends, among other disciplines. In addition, our expertise includes advisory work, asset management services, and strategic venture investment in early-stage commercial real estate technology companies.

Presidio Bay is deeply committed to excellence in architecture, leading-edge technology, and sustainability. We seek to optimize human potential and well-being through user-centered design, urban revitalization, the integration of art in architecture, and purposeful placemaking. Our philosophy is founded on the notion of hospitable thinking, which seeks to transform physical locations into coveted destinations where people are eager to congregate, connect, collaborate and create. We recognize that true value can only be achieved in partnership with residents, commercial tenants, investors, municipalities and citizens in the wider community.

PICTURED LEFT

Ventana | San Francisco, CA

B. QUALIFICATIONS & CAPACITY

Pacific Housing: Managing General Partner

Pacific Housing, Inc. (PHI) is a California-based nonprofit affordable housing developer dedicated to advancing high-quality housing and resident services for lower-income families and seniors.

Founded in 1998, Pacific Housing has served as a managing general partner or co-developer for affordable housing communities throughout California and has built a deep track record delivering complex, large-scale developments grounded in long-term stewardship and resident well-being.

Pacific Housing's portfolio includes approximately 160 affordable housing communities totaling more than 25,000 apartment units, serving an estimated 62,500 residents statewide. The organization brings extensive experience navigating layered affordable housing finance structures, including tax-exempt bonds, Low-Income Housing Tax Credits, HOME funds, and other state and local housing programs. PHI regularly works in partnership with public agencies and municipalities to structure financially viable projects that meet ambitious affordability and programmatic goals.

Beyond development expertise, Pacific Housing is widely recognized for its robust resident services platform. Through dedicated on-site Service Specialists, PHI delivers comprehensive programs supporting youth development, education, senior engagement, and individual service coordination. These programs are designed to promote stability, wellness, and opportunity for residents across all life stages, reinforcing Pacific Housing's mission to pair high-quality housing with meaningful, community-centered services.

David Baker Architects: Architect

David Baker Architects (DBA) is a nationally recognized, locally oriented architecture and urban design firm with a focus on sustainable, housing-centered communities that support stability, equity, and human connection.

Operating at the intersection of housing, climate, and community, DBA forges strong partnerships to deliver livable density and resilient, people-centered places that uplift neighborhoods at all scales. Based in California and Alabama, the firm brings deep regional expertise combined with national leadership in housing design. Housing is the core of DBA's practice. The firm has designed and delivered more than 15,000 homes nationwide, including over 8,000 affordable homes, with a portfolio that spans mixed-income, supportive, senior, and market-rate housing, as well as large-scale urban infill and transit-oriented developments. DBA's work emphasizes humane, dignified environments that enhance the pedestrian experience, strengthen community connections, and integrate seamlessly into their urban contexts.

DBA is a recognized leader in sustainable design, with a practice history rooted in climate-responsive architecture and an ongoing commitment to performance, health, and equity. The firm is a signatory to the AIA 2030 Commitment, a Certified B Corp, and a JUST organization, reflecting its dedication to transparency, environmental stewardship, and social responsibility. DBA's award-winning work (including more than 500 local, state, and national design awards) demonstrates a consistent ability to pair architectural excellence with long-term durability, cost-effectiveness, and community benefit.

B. QUALIFICATIONS & CAPACITY

PRESIDIO BAY COMPARABLE PROJECTS

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.

PICTURED RIGHT

Springline | Menlo Park, CA



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





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):** UHNWI

DEVELOPMENT TEAM ROLES

Developer and Property Manager:
Presidio Bay

LOCAL GOVERNMENT REFERENCE

Fran Dehn
City of Menlo Park Economic
Development Manager

*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):** AFL-CIO, TDA, and American Realty Advisors

DEVELOPMENT TEAM ROLES

Developer and Property Manager:
Presidio Bay

LOCAL GOVERNMENT REFERENCE

Ahsha Safaí

Former Member of the San Francisco Board of Supervisors, District 11

Mark Tao

Chief Financial Officer, WuYee Children's Services

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):** First Republic Bank

DEVELOPMENT TEAM ROLES

Developer: Presidio Bay

LOCAL GOVERNMENT REFERENCE

Matt Dorsey

Member of the San Francisco Board of Supervisors, District 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): Artemis Real Estate Partners

DEVELOPMENT TEAM ROLES

Owner and Property Manager:
Presidio Bay

LOCAL GOVERNMENT REFERENCE

Matt Dorsey

Member of the San Francisco Board of Supervisors, District 6

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):** Private Equity

DEVELOPMENT TEAM ROLES

Owner and Property Manager:

Presidio Bay

LOCAL GOVERNMENT REFERENCE

Shamann Walton

Member of the San Francisco Board of Supervisors, District 10

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: Presidio Bay

LOCAL GOVERNMENT REFERENCE

Stephen Sherrill

Member of the San Francisco Board of Supervisors, District 2

Reference contact information available upon request from Presidio Bay.

B. QUALIFICATIONS & CAPACITY

DAVID BAKER ARCHITECTS COMPARABLE PROJECTS



With decades of experience in affordable, mixed-income, senior, and market-rate multifamily design, DBA brings a deep understanding of how to create livable density, activate street edges, and shape people-centered environments across a range of urban contexts. The projects selected here demonstrate DBA's capacity to deliver complex, mission-driven developments (ranging from large-scale redevelopment efforts to transit-oriented infill buildings) while integrating thoughtful open space networks, resilient building strategies, and neighborhood-serving ground-floor uses.

Across these examples, DBA's work consistently emphasizes walkability, social connection, environmental performance, and long-term community benefit. Their designs incorporate contextual materials, sensitive massing, and inventive outdoor circulation to foster belonging and support resident well-being. Together, these projects illustrate the firm's ability to partner effectively with public agencies, nonprofit developers, and community stakeholders to deliver architecture that is both impactful and enduring.

PICTURED RIGHT

855 Brannan | San Francisco, CA
Mason on Mariposa | San Francisco, CA



**The following
five projects
demonstrate
DBA's ability
to partner
effectively with
public agencies,
nonprofit
developers,
and community
stakeholders.**





MASON ON MARIPOSA

San Francisco, CA

Mason on Mariposa is a 3.4-acre mixed-use development at the base of Potrero Hill that connects the neighborhood's commercial edge with its residential north slope. Organized around a meandering central greenway that traces an historic creek and rail alignment, the project creates a generous public open space network with plazas, mid-block passages, and landscaped social areas designed by Fletcher Studio. A mixed-use building anchors the northwest corner, while the Mason West and Mason East residential buildings frame the central paseo. The western edge incorporates industrial-inspired frontage and maker spaces, while the eastern edge transitions sensitively to adjacent townhomes through modulated bays and stoops.



300 IVY

San Francisco, CA

300 Ivy brings 63 flats and townhomes to the heart of Hayes Valley, one block from Octavia Boulevard. The building meets Gough Street with a syncopated façade and active ground floor, where setbacks create space for expanded sidewalks and neighborhood-serving retail. Residential stoops along Grove strengthen the pedestrian experience, while a quieter Ivy Street frontage features five shingled townhomes and the building's main entry opening to a landscaped courtyard. Designed for a transit-rich location, the project provides limited parking, a secure bike station, and generous shared amenities, including a rooftop deck with outdoor dining, lounge areas, and urban agriculture planters.



AMANI & NIA AT SUNNYDALE

San Francisco, CA

Amani and Nia are early-phase affordable housing buildings within the Sunnydale HOPE SF redevelopment, a multi-year master plan delivering 1,770 new and replacement homes, upgraded infrastructure, and extensive community amenities. Located at the neighborhood's northeast corner, the buildings face a landscaped pedestrian mews that provides main residential entries and connects directly to the upcoming Community Center. Amani includes ground-floor neighborhood-serving uses—future market hall, grocery space, resident services offices, a Wellness Center, and an early childhood education center—while Nia fronts a future park with micro-retail to support local entrepreneurs. Both buildings use articulated massing, open-air bridges, and stepped forms to integrate with surrounding homes and bring daylight into all units.



LA AVENIDA APARTMENTS

Mountain View, CA

La Avenida Apartments is an affordable housing community in Mountain View's transforming North Bayshore district, designed to provide high-quality homes within a growing mixed-use neighborhood. The ground floor features residential entries, common areas, and two landscaped courtyards, with the building carved to meet setback requirements and create welcoming outdoor spaces along the street. Above, three residential bars face north and south to optimize daylight, with sunshades reducing solar gain. The material palette—textured concrete, thin brick, weathering steel, and fiber cement panels—adds depth and visual interest, while the stepped southern façades and simple, consistent massing create a refined, cohesive architectural presence.



855 BRANNAN

San Francisco, CA

855 Brannan is a mixed-income community in San Francisco's Design District, comprising three interconnected six-story buildings with 449 apartments, including 21 flex lofts and 55 affordable units. The development activates the surrounding streetscape with widened sidewalks, residential stoops, retail spaces, and generous landscaping. Two public mid-block passages—Langton Way and Decatur Way—create pedestrian connections and neighborhood amenities, linking Brannan Street to adjacent alleys and future affordable housing. At the center, a public courtyard anchored by coast redwoods provides a tranquil gathering space, complemented by indoor-outdoor amenities and a rooftop deck with expansive city views. The architectural expression uses metal treatments and restored Douglas fir to reflect the site's industrial heritage.



WILLIAMS TERRACE

Charleston, SC

Williams Terrace is an award-winning senior housing community designed to help residents live independently in the heart of Charleston. Located in a high-velocity flood zone, the building responds to both environmental constraints and the historic urban context. Inspired by Charleston's traditional "Single House" typology, the design incorporates generous exterior circulation and stacked "mega-porches" that function as social spaces, entry sequences, and extensions of each compact home. Long, narrow apartments provide cross-ventilation and abundant daylight, while sliding screens reference historic louvered shutters. A lime-washed brick exterior and rooftop terrace further connect the building to its setting. Williams Terrace received the 2019 AIA/HUD Secretary's Award for Excellence in Affordable Housing Design.

B. QUALIFICATIONS & CAPACITY

CURRENT PROJECTS IN DEVELOPMENT

Presidio Bay is actively advancing a diverse portfolio of projects across entitlement, pre-construction, construction, lease-up, and stabilized phases, totaling approximately 5.97 million square feet. Current work includes large-scale mixed-use, multifamily, life science, office, and civic developments throughout the Bay Area and beyond, many of which involve complex entitlements, public agency coordination, and phased delivery in urban environments. The proposed Downtown Parking Plazas project aligns seamlessly with Presidio Bay's existing workload, building on our demonstrated capacity to manage concurrent large-scale developments while dedicating senior leadership, technical resources, and local expertise to each project. Our portfolio structure and in-house development, entitlement, and operations teams ensure this project will receive focused attention and be delivered without impacting the successful execution of other active projects.

PROJECT	LOCATION	PRODUCT	SQUARE FEET	STATUS	COMPLETION DATE
San Carlos Assemblage	San Carlos, CA	Lab/Life Science	770,000	Entitlements	TBD
200 Kansas Street	San Francisco, CA	Lab/Life Science	350,000	Entitlements	TBD
Charleston Plaza	Mountain View, CA	Mixed-Use	1,000,000	Entitlements	Q1 2028
Kirkwood Resort	Kirkwood, CA	SFR	85,000	Entitlements	Q4 2028
345 Middlefield Road (Phase 1)	Menlo Park, CA	Mixed-Use	1,111,900	Entitlements	Q2 2029
686 Quarry Road	San Carlos, CA	Lab/Life Science	500,000	Pre-Construction	TBD
Parcel K North - Pier 70	San Francisco, CA	Condominium	415,000	Pre-Construction	TBD
The Laurel	San Francisco, CA	Multifamily	79,500	Pre-Construction	TBD
88 Spear Street	San Francisco, CA	Office	166,530	Construction	Q6 2025
388 Cambridge	San Carlos, CA	Office	38,500	Construction	Q4 2025
777 Industrial Road	San Carlos, CA	Lab/Life Science	147,000	Lease-Up	N/A
Ventana Residences	San Francisco, CA	Multifamily	193,162	Stabilized	N/A
Olume	San Francisco, CA	Multifamily	138,512	Stabilized	N/A
Springline	Menlo Park, CA	Office/Multifamily/Retail	760,934	Stabilized	N/A
VA Field Office	Wausau, WI	Government	88,030	Stabilized	N/A
The Mariposa	San Francisco, CA	Multifamily	19,400	Stabilized	N/A
150 E. Dana Street	Mountain View, CA	Office	10,000	Stabilized	N/A
436 Bryant Street	San Francisco, CA	Office	8,000	Stabilized	N/A
85 Bluxome Street	San Francisco, CA	Office	57,000	Stabilized	N/A
1045 Bryant Street	San Francisco, CA	Office	32,000	Stabilized	N/A
Total Square Footage			5,970,468		

PRESIDIO BAY

K. CYRUS SANANDAJI

Founder, Managing Principal



K. Cyrus Sanandaji is the Founder and Managing Principal of Presidio Bay Ventures and oversees the firm's strategy, operations, and development activities across a diversified portfolio totaling \$5.4 billion and 5.8 million square feet. He leads projects spanning mission-critical facilities, commercial workplaces, and high-density infill housing, with experience ranging from value-add repositioning to complex, mixed-use ground-up development. Under his leadership, Presidio Bay has earned a reputation for integrating thoughtful design, community-driven placemaking, and disciplined execution.

Cyrus guides the firm's "Flight to Experience" development philosophy, which emphasizes hospitality principles, user-centered design, and environments that enhance how people live and work. He also co-founded The Main Post, Presidio Bay's third-party real estate services platform, which extends the firm's integrated approach to property management, asset management, and operations.

Beyond his development work, Cyrus is an active civic leader. He co-founded welovesf, a citywide initiative focused on economic recovery and public engagement, and co-leads the Presidio Bay Foundation, which supports educational and community-focused programs such as the Presidio Scholars initiative. Cyrus holds a master's degree from St. Antony's College, University of Oxford, and a B.A. with highest honors from UC San Diego. He is a LEED AP (BD+C), CCIM, PMP, and is fluent in five languages.

PRESIDIO BAY

KABIR SETH

Principal



Kabir Seth is a Principal at Presidio Bay Ventures and provides strategic leadership across the firm's development, operations, and investment activities. His work spans business development, financial underwriting, entitlements, community engagement, asset management, and investor relations, where he brings analytical rigor and a hands-on approach to guiding the firm's growing portfolio. Kabir plays a key role in shaping internal culture and executional excellence, ensuring projects reflect Presidio Bay's commitment to thoughtful design, operational performance, and long-term community impact.

Kabir is also a co-founder of The Main Post, Presidio Bay's affiliated real estate services platform focused on hospitality-driven placemaking, concept development, property and asset management, construction management, and strategic advisory services. His leadership in this initiative reinforces the firm's integrated approach to creating human-centered environments and elevating the resident and tenant experience. In addition, Kabir serves on the Board of the Presidio Bay Foundation, a nonprofit dedicated to expanding opportunity through programs in education, workforce development, civic engagement, and arts and culture. Before joining Presidio Bay, Kabir worked in Structured Finance at SolarCity (now Tesla, Inc.), where he structured more than \$300 million in asset-backed debt transactions, including the first publicly rated securitization of solar receivables. Kabir holds degrees in Economics and Mathematics from the University of California, Berkeley.

PRESIDIO BAY

MATTHEW BERGLUND

Director of Design



Matthew Berglund serves as the Director of Design at Presidio Bay Ventures, where he oversees all architectural design, planning, and engineering efforts from project conception through delivery. An accomplished architect with two decades of experience, Matthew guides the development of high-performing buildings and fosters a strong design culture across the organization. His leadership ensures that Presidio Bay's projects integrate technical excellence, contextual sensitivity, and long-term operational performance.

Before joining Presidio Bay, Matthew was an Associate Principal at Handel Architects in San Francisco, where he led the design and execution of complex multifamily, hospitality, and commercial projects. His portfolio includes large urban mixed-use and high-rise developments, where he managed multidisciplinary teams and coordinated closely with clients, public agencies, and community stakeholders. Prior to Handel, Matthew worked with Goettsch Partners in Chicago, where he played a key role in establishing the firm's Middle East practice and contributed to landmark projects such as Abu Dhabi Global Market Square. Matthew holds a Master of Architecture degree from the Illinois Institute of Technology. He is a licensed architect, a member of the American Institute of Architects, a LEED Accredited Professional, and an active member of the Council on Tall Buildings and Urban Habitat. His expertise strengthens Presidio Bay's capacity to deliver thoughtful, resilient, and community-focused projects.

PRESIDIO BAY

JOHN MEANY

Acquisitions & Development



John Meany serves on the Acquisitions & Development team at Presidio Bay Ventures, where he leads new business development, project execution, asset management, and operational support across the firm's growing portfolio. Since joining Presidio Bay in 2022, he has played a key role in advancing several of the firm's signature projects, including the acquisition of 345 Middlefield Road in Menlo Park, the lease-up and recapitalization of Ventana Residences in San Francisco, the acquisition of Olume, and the entitlement of Charleston Plaza, an 11-acre mixed-use redevelopment in Mountain View now approved to proceed through the city's formal planning process. His work spans due diligence, financial modeling, transaction structuring, entitlement strategy, and cross-disciplinary project coordination.

Before joining Presidio Bay, John served as an Assistant Vice President in Newmark's Multifamily Capital Markets Debt & Structured Finance group. During his five-year tenure, he originated and underwrote agency and institutional debt across Fannie Mae, Freddie Mac, and other capital sources, providing him with a strong grounding in multifamily finance, risk assessment, and capital markets execution.

John holds a master's degree in Real Estate from Georgetown University and a bachelor's degree in Economics from the University of Virginia.

PACIFIC HOUSING

MARK A. WIESE

President



Mark A. Wiese is President of Pacific Housing, Inc. and brings more than 25 years of experience in real estate development, financing, and operations, with deep expertise in affordable housing delivery and public-private partnerships. Since founding Pacific Housing in 1998 and becoming Executive Director in 1999, Mr. Wiese has been instrumental in establishing and executing the organization's affordable housing platform and has successfully participated in every affordable housing partnership undertaken by Pacific Housing.

Mark's background includes senior leadership roles overseeing large-scale commercial and mixed-use developments, municipal finance structures, and complex land-lease transactions. His experience spans redevelopment agency participation, tax-exempt financing, Low-Income Housing Tax Credits, HOME and HUD programs, and municipal lease financing. He has personally arranged and negotiated more than \$55 million in commercial real estate financing transactions.

Mark holds a Bachelor's degree in Real Estate from San Diego State University and is a licensed California General Contractor. For the Downtown Parking Plazas project, he will provide executive oversight, financial strategy leadership, and coordination with public agency partners to ensure successful delivery and long-term stewardship.

PACIFIC HOUSING

MATHEW J. ELAND

Chief Operations Officer



Mathew J. Eland serves as Chief Operations Officer of Pacific Housing and oversees the organization's Managing General Partner portfolio, operational systems, and development execution. Since joining Pacific Housing in 2010, Mr. Eland has played a central role in expanding the organization's real estate portfolio by implementing operational efficiencies that have strengthened regulatory compliance, financial performance, and project delivery capacity.

Mathew brings extensive experience in acquisition, entitlement, and construction of large-scale multifamily developments. Prior to joining Pacific Housing, he served as Regional Development Manager for a market-rate apartment developer, where he entitled and delivered more than 1,000 multifamily units totaling approximately \$200 million in asset value. His responsibilities have included CEQA coordination, entitlement approvals, construction oversight, schedule and budget control, and community engagement.

Mathew holds a Bachelor's degree in Business Administration with a concentration in Real Estate and Land Use Affairs from California State University, Sacramento. On the Menlo Park project, he will oversee development execution, entitlement coordination, construction oversight, and operational integration.

PACIFIC HOUSING

MARIA TORRES

Managing Director of Resident Services



Maria Torres is the Managing Director of Resident Services for Pacific Housing and is responsible for the strategic leadership, development, and evaluation of the organization's resident services programs. Ms. Torres brings extensive experience in affordable housing services, supportive housing, and community-based programming, with a strong focus on resident stability, wellness, and empowerment.

Maria began her career with Pacific Housing as a Resident Services Specialist and later expanded her expertise through leadership roles at nonprofit organizations providing Rapid Re-Housing and Permanent Supportive Housing services. She returned to Pacific Housing in 2022 and has since advanced through senior leadership roles to her current position, where she oversees service coordination staff and resident programming across the portfolio.

Maria holds a Bachelor's degree in Psychology with a minor in Counseling and Social Change from San Diego State University, as well as a Non-Profit Management Certificate from Sonoma State University. For the proposed project, she will oversee resident services strategy, service provider partnerships, and program implementation to support long-term housing stability.

PACIFIC HOUSING

TRENT ESKEW

Director of Asset Management



Trent Eskew is Director of Asset Management for Pacific Housing and is responsible for overseeing compliance, asset performance, and partnership coordination across the organization's affordable housing portfolio. Since joining Pacific Housing in 2014, Mr. Eskew has managed affordable housing developments through all stages of operations, ensuring compliance with regulatory agency requirements and funding program obligations.

Trent brings extensive experience working with state and local regulatory agencies and is responsible for overseeing compliance with tax credit, bond, and Board of Equalization requirements. His background includes project management, grant writing, and long-term asset planning, with a focus on maintaining organized, transparent compliance systems for public and private partners.

Trent holds a Bachelor of Science in Business Administration from California State University, Sacramento. On the Downtown Parking Plazas project, he will be responsible for long-term compliance oversight, asset management strategy, and coordination with financing and regulatory partners to ensure sustained project performance.

DAVID BAKER ARCHITECTS

DANIEL SIMONS

Principal



Daniel Simons, FAIA, LEED AP, is a Principal at David Baker Architects with more than 25 years of experience leading the design and delivery of sustainable multifamily and affordable housing developments. His work focuses on using architecture as a catalyst for community benefit—repairing urban fabric, advancing sustainability, and elevating the quality and dignity of affordable housing through thoughtful, high-performance design.

Daniel has led numerous nationally recognized housing projects throughout California and beyond, with work honored by the AIA/HUD Secretary's Award, AIA COTE Top Ten Award, AIA Green Building Award, CNU Grand Prize, and ULI Global Award for Excellence. In recognition of his contributions to architecture and society, he was elevated to Fellow of the American Institute of Architects in 2018.

Daniel holds a Master of Architecture from the University of Washington and is a California-licensed architect. For the Downtown Parking Plazas project, Mr. Simons will provide senior design leadership, oversight of sustainability and housing performance goals, and coordination with the development team to ensure a high-quality, community-centered outcome.

DAVID BAKER ARCHITECTS

PEDRAM FARASHBANDI

Principal



Pedram Farashbandi, AIA, is a Principal at David Baker Architects specializing in high-rise and mid-rise residential architecture, with extensive experience across affordable, mixed-income, and market-rate housing. Since becoming a hands-on Principal in 2020, Mr. Farashbandi has led complex urban projects through design and construction, integrating new construction, adaptive reuse, and innovative building systems.

Pedram has overseen the design and delivery of large-scale residential developments, including high-rise towers and multi-phase mixed-use communities in dense urban environments. He serves as a firm-wide resource for building and life-safety code compliance and is a leader in the firm's application of emerging design tools and construction methodologies.

Pedram holds a Master of Architecture from the University of Edinburgh and is a California-licensed architect. For the Menlo Park project, Mr. Farashbandi will be responsible for day-to-day project leadership, technical coordination, and regulatory compliance, ensuring efficient project delivery and alignment with City standards and development objectives.

DEVELOPER'S FINANCIAL CAPABILITY

Presidio Bay has a proven and longstanding capacity to capitalize complex, mixed-use and multifamily development projects through both debt and equity.

Since 2012, Presidio Bay has successfully raised more than \$1.8 billion of capital deployed across a diverse portfolio of residential, office, mixed-use, and public-private partnership projects. Our firm has established deep and active relationships with:

- » Major national and regional banks
- » Life companies
- » Specialty real estate lenders
- » Government-sponsored entities
- » HUD-insured multifamily programs
- » Impact-driven equity funds
- » Private institutional investors

For the Downtown Parking Plazas development, Presidio Bay intends to leverage its robust capital network to secure conventional market-rate construction and permanent financing, as well as impact-aligned equity, made possible by our proposed workforce housing program.

Public Financing Mechanisms

Presidio Bay has extensively evaluated the availability of public financing mechanisms such as LIHTC, tax-exempt bonds, and municipal subsidies. Based on our experience and analysis, corroborated by our partners in the affordable housing and public finance ecosystem, competition for public subsidy in California is extraordinarily high and would introduce significant uncertainty and delay into a project of this scale, particularly when coupled with the cost of replacing public parking.

The proposed development program unlocks additional sources of debt and equity that enhance certainty of execution. Specifically, Presidio Bay intends to pursue a combination of the below capital sources:

- » Conventional construction debt, including potential agency or HUD executions
- » Equity from impact-driven investors, with whom PBV has existing relationships and who actively seek well-located middle-income housing opportunities
- » Private institutional equity, available due to the project's durable cash flow profile and strong location

In addition, through Presidio Bay's private development of the former USGS campus in Menlo Park, Presidio Bay can commit supplemental capital to support the project, including discretionary contributions and impact fees.

The availability and reliability of these capital sources minimize reliance on limited public funding programs, provide a clear path to delivering both the required parking replacement and the proposed affordable workforce housing, and significantly increase the certainty that the project will be financed and delivered in a timely manner.



B. QUALIFICATIONS & CAPACITY

DEVELOPER REFERENCES

Project References

Please refer to the previous section for detailed profiles on our most relevant projects. Reference contact information available upon request from Presidio Bay.

Financial References

Reference contact information available upon request from Presidio Bay.

Institution: TDA

Reference: Rob Perkins, Chief Investment Officer

Institution: AFL-CIO

Reference: Ted Chandler, Senior Managing Director

Institution: American Realty Advisors

Reference: Kirk Helgeson, Chief Investment Officer

Institution: California Municipal Finance Authority

Reference: Jarod Suzuki, Financial Advisor

Institution: Northwestern Mutual

Reference: Mitesh (Mickey) Patel, Director

Institution: Affinius Capital

Reference: Eric Cohen, Head of Debt Origination

Institution: Gantry

Reference: Jeff Wilcox, Principal

PICTURED LEFT

Springline | Menlo Park, CA

PROPERTY MANAGEMENT TEAM

Elevated Property Management

The Main Post is Presidio Bay's affiliated property management platform, providing vertical integration that ensures continuity of our commitment to the community beyond construction completion. As an in-house manager, The Main Post is deeply aligned with ownership objectives and public-sector priorities, allowing for consistent execution, financial transparency, and operational stability over the life of the project. This integrated structure is particularly well-suited for workforce and affordable housing, where long-term stewardship, regulatory compliance, and cost discipline are essential to project success.

The Main Post has extensive experience managing residential communities, including projects subject to regulatory agreements and public-sector oversight. The team brings proven capabilities in affordable housing compliance, resident income qualification, reporting, and coordination with local and state agencies. Furthermore, through its management of Springline, The Main Post is well integrated into the Menlo Park community.

The Main Post's approach focuses on resident experience, activation of shared spaces and the public realm, and constructive engagement with neighbors and local businesses. This on-the-ground presence, combined with The Main Post's experience operating mixed-income communities, positions the team to support the long-term success of the proposed workforce housing development while reinforcing downtown vitality and community trust.

**What sets us
apart isn't just
what we do,
but how we
think, lead, and
deliver. These
distinctions
define our
approach and
shape every
project we touch.**

PICTURED RIGHT
Springline | Menlo Park, CA



THE MAIN POST

BETH ARCE

Managing Director



Elizabeth (Beth) Arce is the Managing Director at The Main Post and leads the strategic oversight, operational performance, and financial stewardship of the firm’s growing portfolio. She is responsible for onboarding new assets into The Main Post’s management platform and ensuring each property meets the firm’s high standards for accounting, reporting, operational excellence, and tenant service. Beth oversees the development of strategic business plans for stabilized assets, including leasing strategies, revenue optimization, capital planning, and long-term operational initiatives. She manages and mentors a cross-functional team of internal and external stakeholders, providing direction on property operations, compliance, budget performance, and resident and tenant experience.

Beth brings more than 14 years of diversified real estate experience spanning office, industrial, retail, and government-owned assets. Before joining The Main Post, she served as Director of Real Estate at Monarq, Inc., where she oversaw the firm’s office and industrial portfolio. She previously worked in property management at Jones Lang LaSalle, directing operations for a portfolio of more than ten shopping centers, and served as an Asset Manager for the U.S. General Services Administration, where she managed a portfolio of 45 federally owned properties. Beth earned a Bachelor’s degree in Business Administration from the University of San Francisco and holds a California Real Estate Salesperson license.

THE MAIN POST

KAYLA ALTENLOH

Director of Residential Property Management



THE MAIN POST

ANNA RECKER

Director of Residential Leasing



THE MAIN POST

REMY ZARATE

Director of Maintenance & Engineering





C. CONCEPTUAL
PLANS & PROJECT
UNDERSTANDING

CONCEPTUAL PLANNING & PROJECT UNDERSTANDING

Presidio Bay's goal is to deliver a project that meets the needs of the Menlo Park community while advancing the City's Housing Element objectives. The City has articulated a clear desire to create high-quality affordable housing in a manner that strengthens downtown vitality, replaces essential public parking, and minimizes disruption to local businesses. Presidio Bay fully embraces these objectives and has shaped its development concept around a deep understanding of the City's goals.

At the same time, Presidio Bay recognizes and understands the public opposition that has emerged regarding the redevelopment of the downtown parking plazas. Merchants consistently cite concerns about the loss of public parking and the potential disruption to customer access. There is also a frustration regarding a lack of true workforce housing that supports employees of downtown's businesses – something Presidio Bay has experienced first hand through management of the retail businesses at Springline. The public perception is that the RFP ignores these concerns, and the ballot vote scheduled for November 2026 makes the topic more binary and polarizing than necessary. Our proposal, therefore, aims to bridge the gap between the poles, delivering needed housing while addressing head-on the concerns of the downtown business community.

Our primary goal is to deliver workforce housing that serves the critical professionals who sustain the Menlo Park community, including retail employees, teachers, police officers, firefighters, nurses, and other essential workers. These income bands ($\leq 80\%$ AMI and $\leq 120\%$ AMI) remain among the most undersupplied in the City's Housing Element, despite representing the core of the City's day-to-day civic and economic fabric. Providing housing for these workers ensures that residents of the project will actively support and patronize downtown businesses, reinforcing the City's long-term vision for a vibrant, economically resilient urban center.

We understand that concerns about the loss of public parking and the economic impacts on small businesses have been central to local opposition. Accordingly, our proposal prioritizes replacement of public parking in the first phase of development, delivering a standalone garage concurrent with the first phase of housing and ensuring a minimum of 556 parking stalls available to the public upon completion of the parking structure.

This approach ensures continuity for local businesses, preserves customer access, and minimizes disruptions that could otherwise occur during a multi-year development process.

In addition to housing and parking, Presidio Bay is committed to enhancing Menlo Park's public realm. The proposed development includes two new publicly accessible parks totaling nearly 0.5 acres, providing meaningful open-space amenities in a downtown area where such opportunities are limited. These parks will serve residents, visitors, and downtown workers alike, creating gathering spaces that support community life and enhance pedestrian activity. Importantly, the first park will be delivered in Phase 1, ensuring the community realizes immediate benefits from the project and strengthening downtown vitality from the outset.

Presidio Bay also recognizes that the City seeks a project that is financeable, feasible, and deliverable within the Housing Element cycle. By proposing a workforce housing program, Presidio Bay unlocks reliable conventional debt and impact-aligned equity sources that provide greater certainty of financing compared to highly competitive public subsidy programs such as LIHTC or tax-exempt bond allocations. This ensures that the project can be permitted, financed, and constructed in a timely manner without requiring City funding or risking delays associated with limited public resources.

Overall, Presidio Bay's goals are to:

- » Deliver urgently needed workforce housing aligned with Menlo Park's RHNA targets.
- » Respond directly to the concerns driving public opposition, including parking access and downtown's economic vitality.
- » Ensure downtown businesses continue to thrive throughout construction and after project delivery.
- » Provide a financially feasible, privately capitalized development that the City can rely on to be delivered.
- » Create high-quality, sustainable, community-serving buildings and nearly 0.5 acres of new public parks, consistent with the City's vision for downtown.



DEVELOPMENT SUMMARY

Our vision for the Menlo Park Downtown Affordable Housing Sites is to create a cohesive, human-scaled residential district that complements the character of downtown while delivering urgently needed workforce housing and meaningful public amenities. The proposed development consists of 347 new homes across three buildings, supported by 814 total parking stalls. 556 stalls are dedicated to public use, representing 1 to 1 replacement of existing parking. Public parking is intentionally distributed across the three sites and includes a new standalone parking structure and additional integrated parking within each residential building to maintain proximity and convenience for downtown businesses, customers, and employees throughout construction and long-term operations.

The project also delivers two new public parks totaling approximately 20,000 square feet, positioned to enhance walkability and provide high-quality open space within the downtown core. The first of these parks will be delivered in Phase 1, providing immediate community benefit and reinforcing the pedestrian-oriented nature of the district.

Together, the program of 347 homes, 814 parking stalls, and nearly half an acre of new public parks creates a balanced, community-serving framework that meets the City's Housing Element goals while addressing longstanding concerns about parking availability,

downtown vitality, and the quality of public space. The proposal is shaped by careful site planning, sensitivity to Menlo Park's established urban fabric, and a commitment to architectural quality, walkability, and long-term community value.

Site Planning Strategy

The development maintains all existing vehicular access points across the three city-owned parcels, preserving current circulation patterns and ensuring redundancy to mitigate congestion. Building placement, open space orientation, and on-site pedestrian paths are organized to strengthen connectivity to adjacent streets, alleys, and downtown destinations.

Two new public open spaces, Crane Park and Oak Grove Park, are located at approximately one-third and two-thirds along the combined site frontage to anchor the master plan. These parks function as neighborhood living rooms, improving walkability and creating moments of relief within the urban blocks. Residential lobbies and small-format retail spaces are intentionally located along these parks to activate the edges, provide passive surveillance, and reinforce a welcoming pedestrian environment.

PICTURED RIGHT
300 Ivy | San Francisco, CA





Density, Massing, and Building Typology

Across the three sites, the program delivers a balanced distribution of units in five stories of housing over podium, averaging approximately 73 dwelling units per acre. Each building uses a podium-wrapped residential typology, carefully dimensioned to ensure high livability and efficient circulation.

Typical residential wings are designed with a minimal 60-foot depth, enabling double-loaded corridors that provide abundant natural light and air to units as well as to exterior alleys and open spaces. On the largest parcel, a single-loaded wing of dwelling units ties the massing together while enhancing livability and courtyard activation. The outdoor corridor configuration provides residents with true bi-directional light and air, giving units windows on both sides and improving natural ventilation. Because the front doors face outward onto the courtyards and plazas, these spaces become active, observable, and welcoming to strengthen the social life and safety of the shared open spaces.

The massing transitions sensitively to surrounding uses; internal courtyards at podium level provide private open space for residents and help distribute light throughout the interior of the blocks.

Architectural Style and Compatibility with Downtown Menlo Park

Downtown Menlo Park is defined by its walkable scale, leafy alleys, and a diverse architectural mixture that includes mid-century commercial buildings and contemporary infill. The proposed buildings intentionally

complement this eclectic context by introducing a residential grain expressed through modern, durable materials and finely tuned façade articulation.

Architectural elements such as playful fenestration patterns, integrated shading devices, and brise-soleils contribute rhythm and texture while improving energy performance. The overall aesthetic is warm, contemporary, and rooted in the human experience to ensure the development enhances, rather than overwhelms, the established character of downtown.

Public Realm and Community Interface

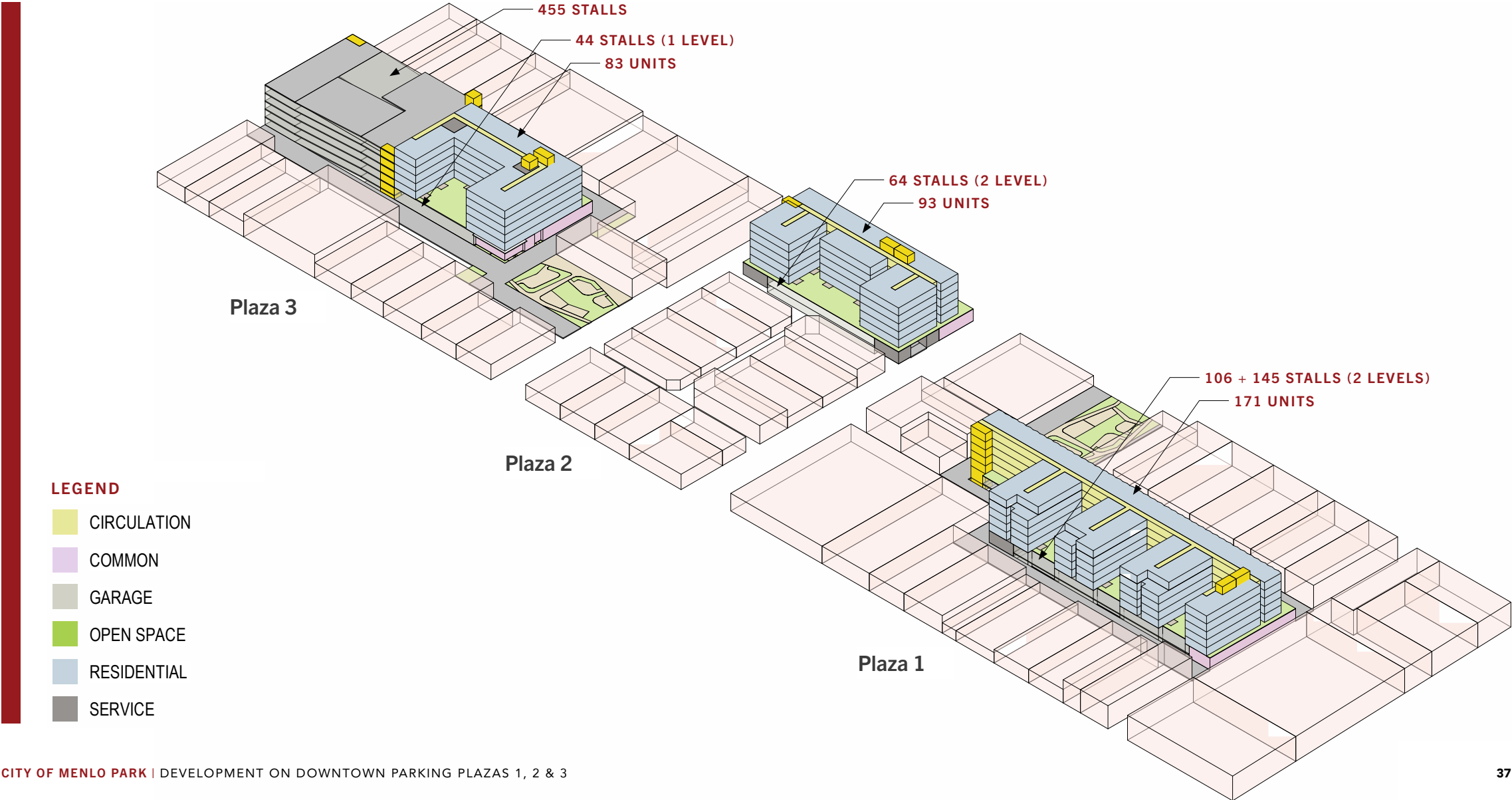
The proposal reinforces the identity of downtown Menlo Park as a walkable, tree-lined environment. Landscaped setbacks, mid-block passages, and active ground floors along the new parks create a sense of continuity with the surrounding streets. The introduction of micro-retail spaces along the pedestrian network will support local entrepreneurship and provide day-to-day amenities for residents and visitors.

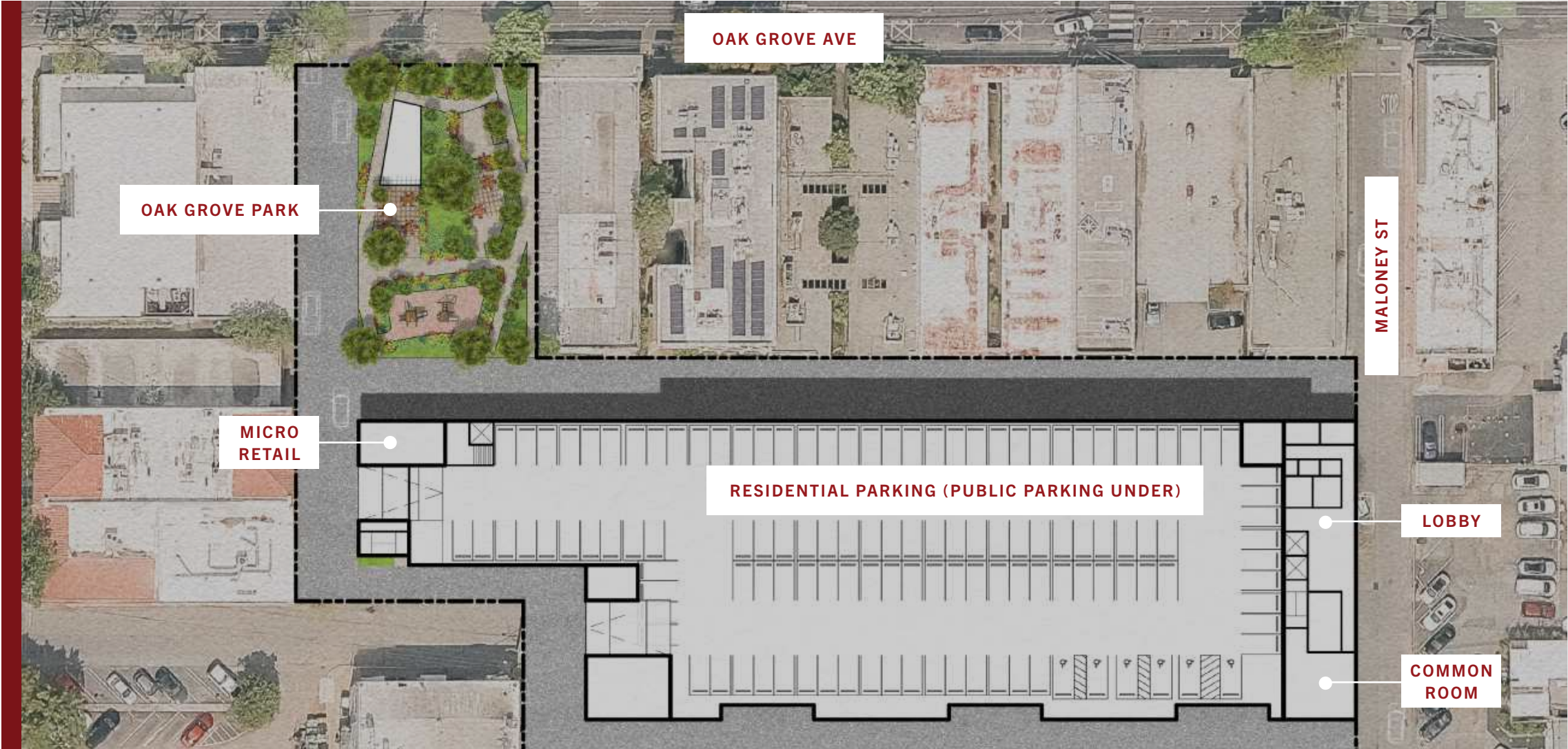
PICTURED LEFT
855 Brannan | San Francisco, CA

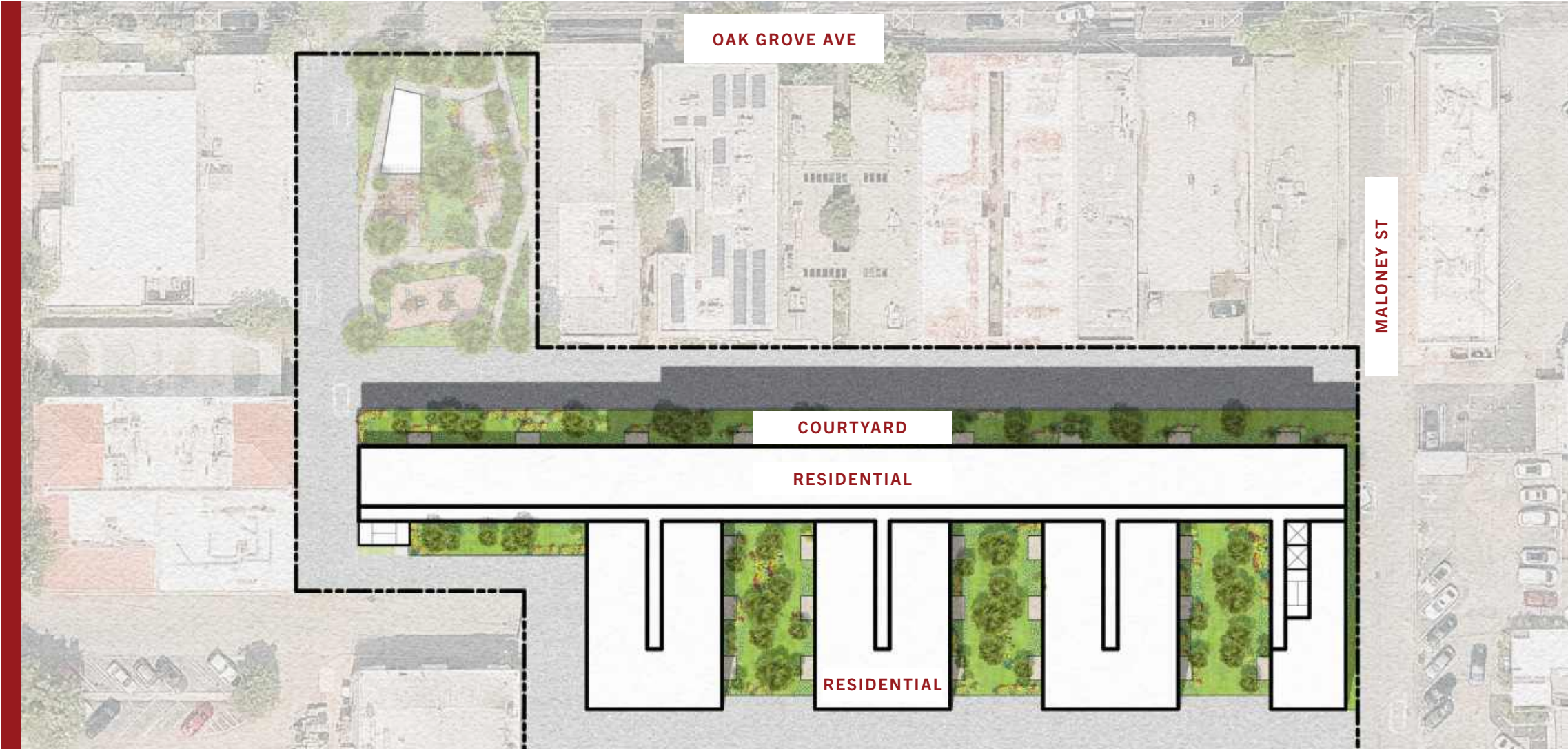
C. CONCEPTUAL PLANS & PROJECT UNDERSTANDING

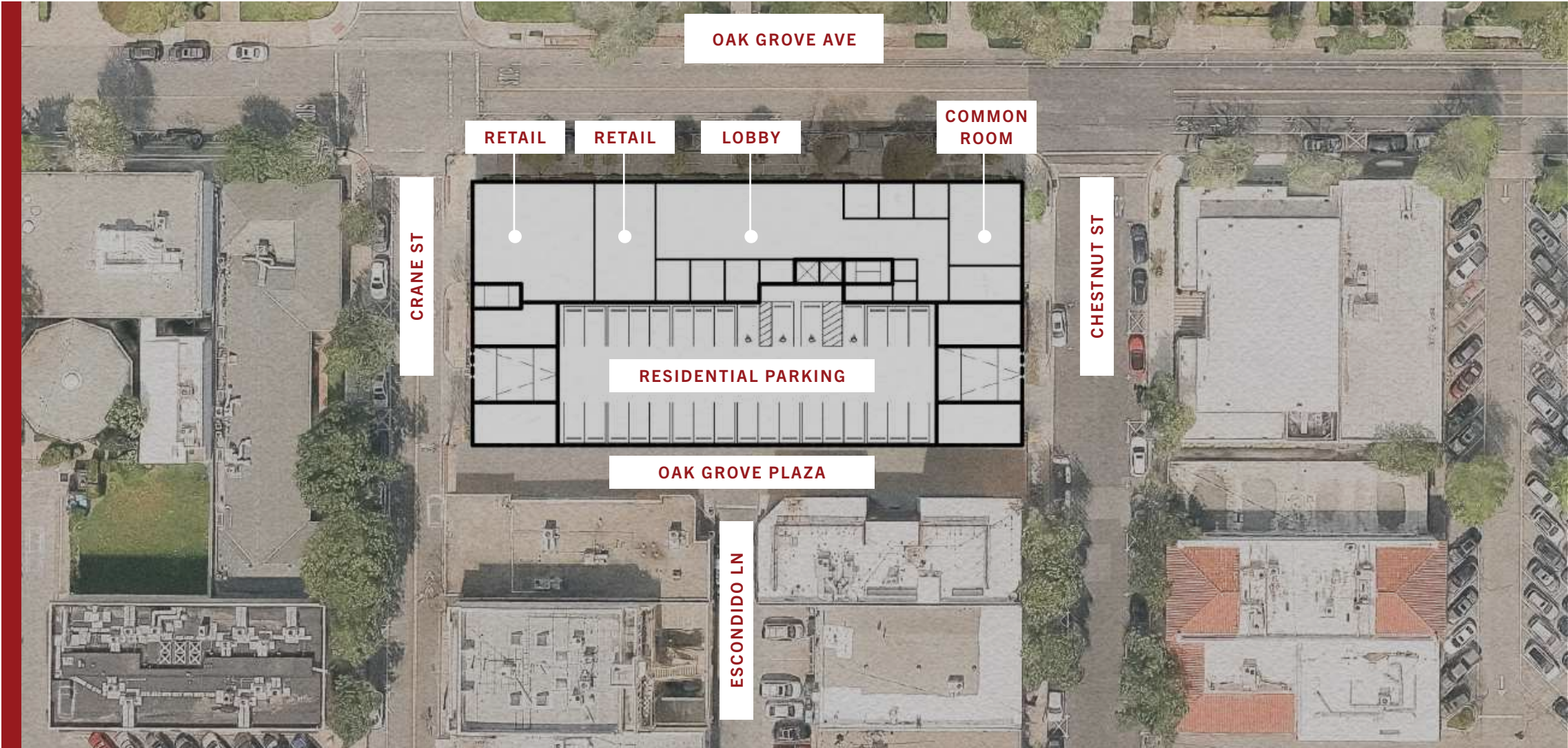


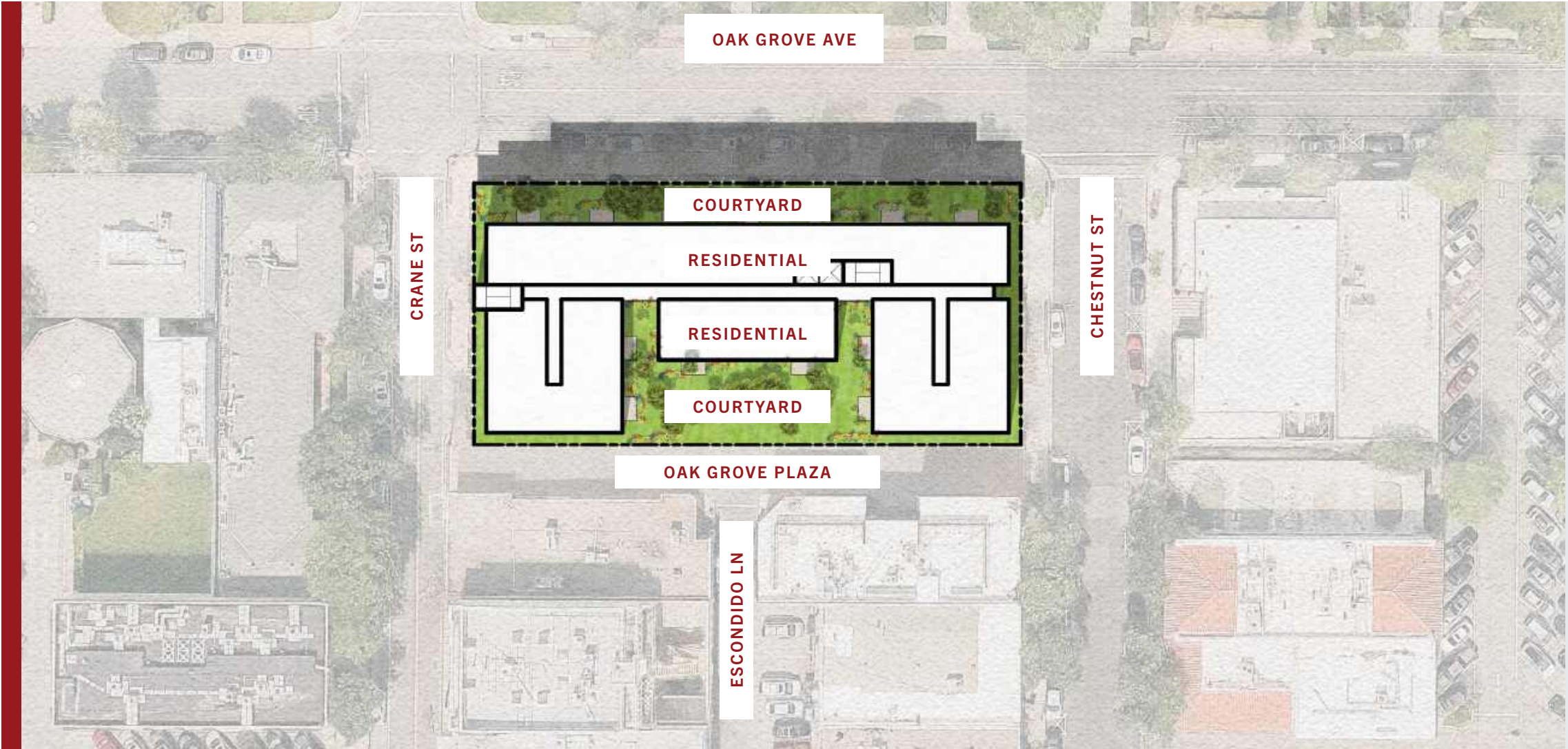
C. CONCEPTUAL PLANS & PROJECT UNDERSTANDING

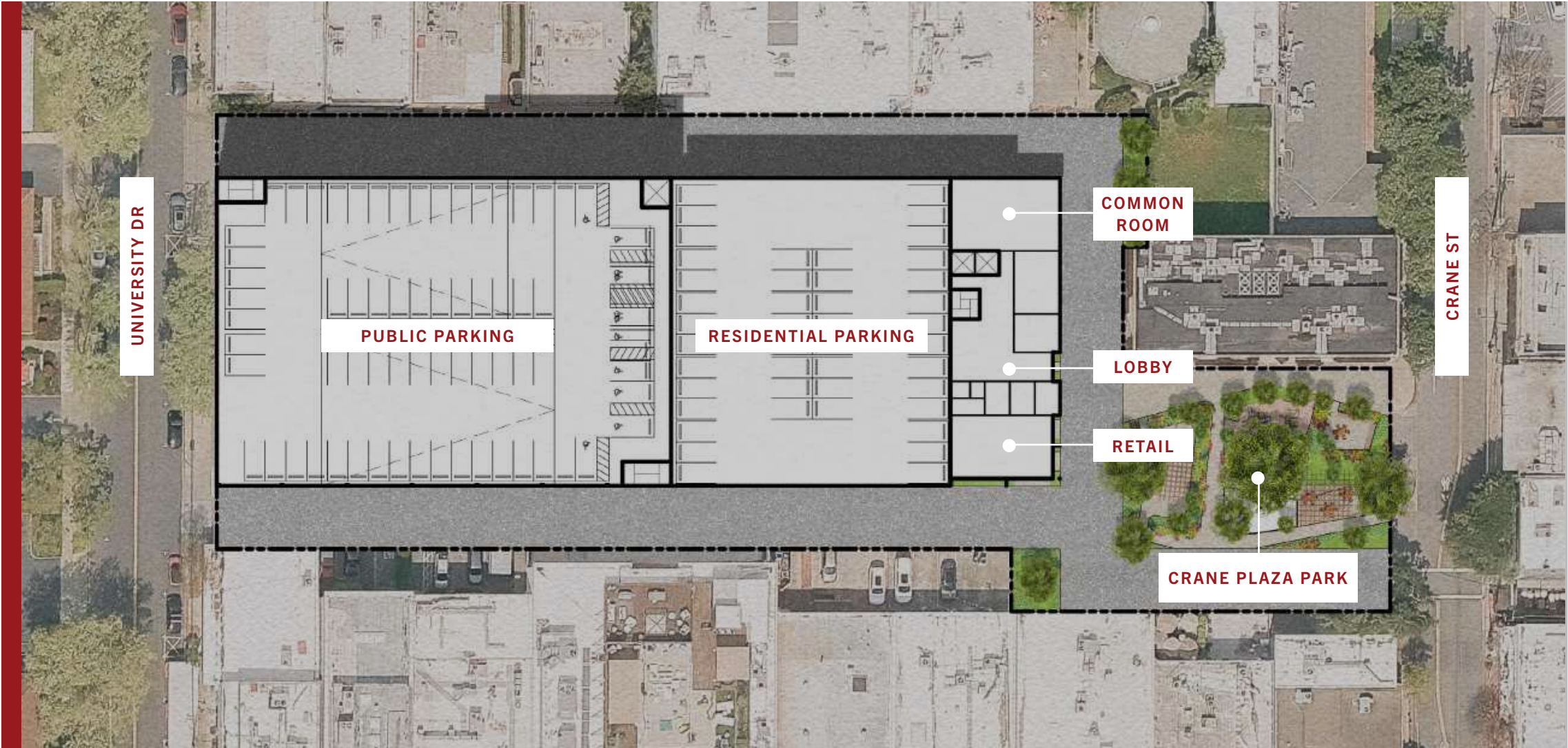






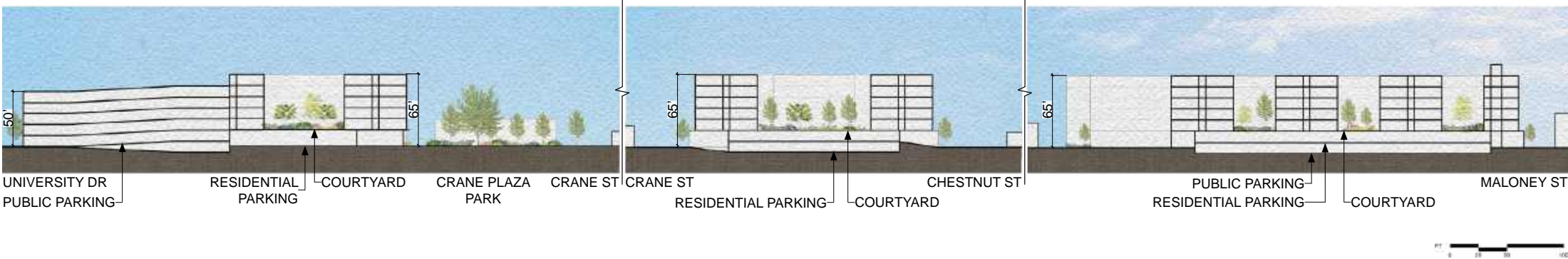








C. CONCEPTUAL PLANS & PROJECT UNDERSTANDING



C. CONCEPTUAL PLANS & PROJECT UNDERSTANDING



C. CONCEPTUAL PLANS & PROJECT UNDERSTANDING



C. CONCEPTUAL PLANS & PROJECT UNDERSTANDING

Alternate Scheme #2

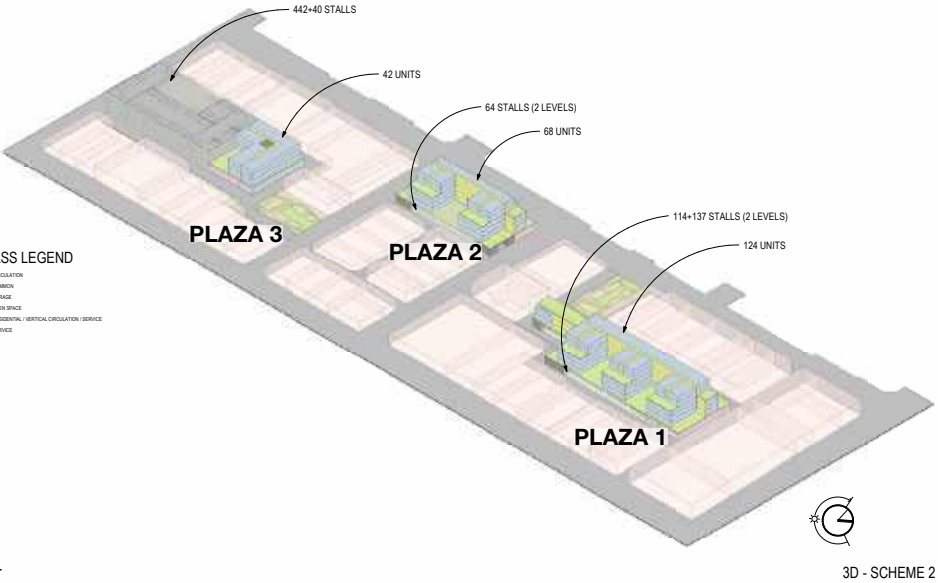
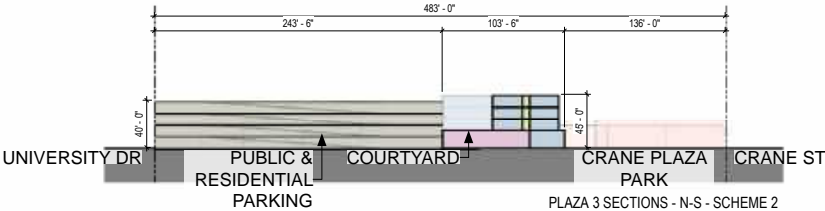
The massing in this alternate includes 45-degree building profile setbacks above a maximum façade height of 40ft for facades fronting public rights-of-way. The massing will yield approximately 234 units.



FLOOR PLAN - LEVEL 2



FLOOR PLAN - LEVEL 1



3D - SCHEME 2

C. CONCEPTUAL PLANS & PROJECT UNDERSTANDING

Alternate Scheme #3

This scheme posits the utilization of Parking Plaza 8 for a 572 stall public garage, to optimize Plazas 1, 2, and 3 for residential use. At 65ft height the plazas yield approximately 419 dwelling units and 561 parking stalls which could be utilized for a combination of residential and public parking.



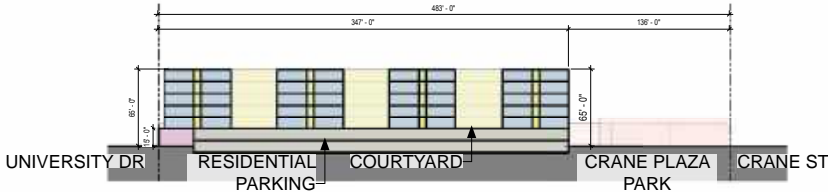
FLOOR PLAN - LEVEL 2



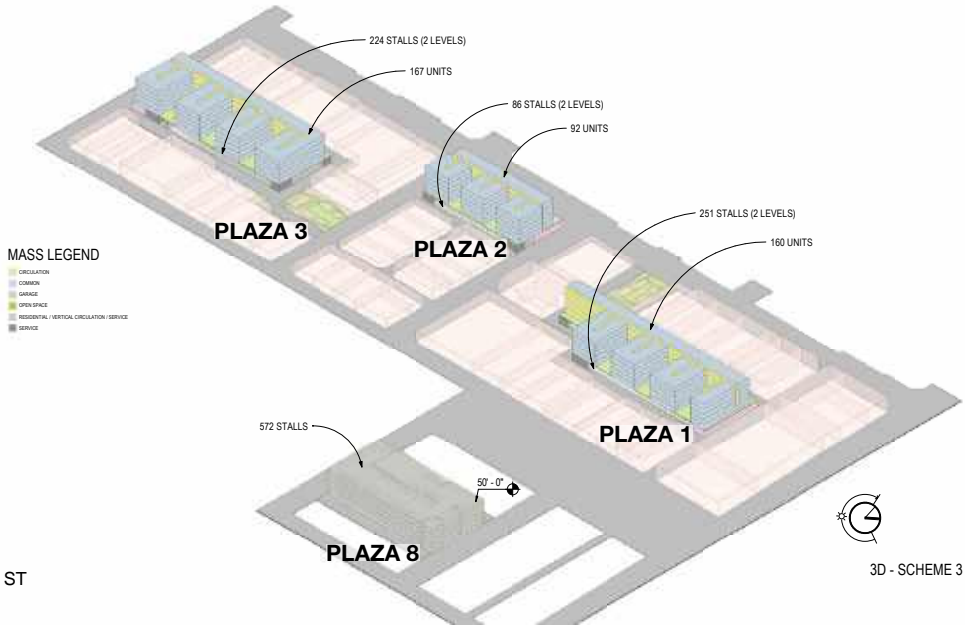
PLAZA 5 or 8 - LEVEL 1



FLOOR PLAN - LEVEL 1



PLAZA 3 SECTIONS - N-S - SCHEME 3



3D - SCHEME 3

SCHEME SUMMARY: UNITS & PARKING

SCHEME SUMMARY	LOT 1	LOT 2	LOT 3	LOT 3 RETAIL GARAGE	TOTAL
Total Acres	2.28	0.56	1.99		4.83
Parking Existing	249	95	212		556
PROPOSED RESIDENTIAL					
Residential Stories	5	5	5		
Gross Unit Area	146,818	77,640	69,629		294,086
Units	171	93	83		347
Units Per Acre	75	166	42		72
PROPOSED OPEN SPACE PARK	9,150	0	8,200		17,350
PROPOSED PARKING SUMMARY					
Proposed Parking Stories	2	2	1	6	
Proposed Dedicated Residential Parking	150	64	44		258
Proposed Public Parking	101			455	556
Proposed Total Spaces	251	64	44		814
Residential Parking Ratios	0.82	0.69	0.53		

SUSTAINABLE DESIGN FEATURES

We are committed to a high-performance, all-electric residential community that reflects the City of Menlo Park's climate action goals and the region's leadership in sustainable design. The project will incorporate advanced building systems, materials, and operational strategies to meet LEED Platinum, Fitwel, and ENERGY STAR performance targets. Presidio Bay Ventures will assemble a specialized sustainability team including MEP engineers with Net-Zero design credentials, a dedicated sustainability consultant (such as Verdical Group), and a solar engineering partner (such as SunLight & Power). This team roster ensures design-phase modeling, construction, and long-term performance meet ambitious carbon reduction targets.

Key Sustainable Design Strategies

ALL-ELECTRIC BUILDING SYSTEMS, RENEWABLE ENERGY AND ENERGY OPTIMIZATION

- » Fully electrified mechanical, water heating, and cooking systems.
- » No on-site combustion or fossil fuels.
- » Heat pump space conditioning and heat pump water heating with high COP.
- » Rooftop PV arrays designed for building offset, resilience, and utility cost stability.
- » Advanced energy modeling during design to optimize HVAC sizing and reduce peak demand.



**Presidio Bay
is committed
to a high-
performance,
all-electric
residential
community.**

PICTURED ABOVE
La Avenida | Mountain View, CA

PICTURED RIGHT
855 Brannan | San Francisco, CA





- » Smart controls, submetering, and occupancy-based systems to support ongoing performance management.
- » Whole-building commissioning, including envelope, MEP, and controls.
- » Building performance dashboards for property management.
- » Resident sustainability education, including induction-cooking orientation and energy-saving behavior guidelines.

LOW-CARBON CONSTRUCTION

- » Carbon-neutral concrete mixes, including SCM-enhanced and carbon-sequestered formulations.
- » Life-cycle carbon assessment (LCA) to inform material selections.
- » Procurement of low-embodied-carbon finishes and insulation (EPDs for transparency).

HEALTHY, HIGH-PERFORMANCE BUILDING ENVELOPE

- » High-R wall assemblies meeting or exceeding Title 24 envelope performance baselines.
- » High-performance glazing tuned for solar orientation.
- » Integrated external shading devices (e.g., brise-soleils) to reduce cooling loads.

AMANI & NIA AT SUNNYDALE
San Francisco, CA

INDOOR ENVIRONMENTAL QUALITY AND RESIDENT HEALTH

- » Fitwel-driven strategies for air quality, active design, and enhanced daylight access.
- » Formaldehyde-free and low-VOC materials throughout.
- » Acoustic comfort measures to buffer adjacent commercial activity.

WATER CONSERVATION AND STORMWATER MANAGEMENT

- » High-efficiency plumbing fixtures and drought-tolerant native landscaping.
- » On-site bioretention and stormwater treatment meeting C.3 requirements.
- » Smart irrigation systems using weather-based controls.

SUSTAINABLE MOBILITY AND TRANSPORTATION

- » EV-ready and EV-installed charging stations across all parking levels.
- » Ample secure long-term bike parking and e-bike charging.
- » Transit-oriented design with clear pedestrian paths linking to Caltrain and downtown.

KEY CONTINGENCIES

The following contingencies do not necessarily preclude Presidio Bay from moving forward with the proposed development; however, each represents a condition that may require additional City support, cooperation, or modification to the project program in order to remain feasible and deliverable. These items reflect known risks that could materially impact project cost, schedule, or financing structure.

- » **Clean environmental study:** Proposal assumes the sites do not require environmental remediation; discovery of contamination requiring cleanup would create significant unplanned costs and delays.
- » **City waiver of setback requirements:** The development concept requires a waiver of the City's setback requirements; enforcement of these requirements would reduce feasible unit count and compromise financial viability.
- » **Modification of residential parking minimums:** The project proposes residential parking ratios below current code minimums; without flexibility from the City, additional parking would be required, reducing parking available to the public.
- » **PG&E undergrounding constraints:** While the project budgets for standard undergrounding requirements, any undergrounding scope that proves infeasible or exceeds typical expectations, whether due to PG&E constraints or excessive cost, would require City assistance or program adjustment.
- » **Requirement to meet the City's specific AMI levels:** The project's capitalization structure depends on a low- and moderate-income workforce housing mix; materially different AMI requirements would render the financing model infeasible.
- » **Successful entitlement navigation:** The development relies on using State Density Bonus Law and a CEQA exemption, as described in Section F. If these pathways are unavailable, delayed, or challenged, the project's timing, density, and overall program could be materially impacted.
- » **Litigation proving insurmountable:** Should third-party litigation (from neighbors, organizations, or other entities) arise and impose prohibitive costs or delays, the project's ability to proceed could be compromised.
- » **City support as outlined in Section 9:** The project depends on certain City actions and approvals; failure to provide the support requested in Section 9 would impact feasibility and may delay or limit project delivery.

PICTURED RIGHT

Williams Terrace | Charleston, SC



ENVIRONMENTAL EFFECTS

The proposed workforce housing development across the downtown parking parcels is designed as a compact, walkable urban infill project that leverages proximity to transit, services, jobs, and existing infrastructure. While any new multi-family development introduces localized environmental effects, this project is intentionally structured to minimize impacts and contribute positively to downtown's long-term environmental and community health. Key anticipated effects and mitigation strategies are summarized below.

Traffic and Transportation Impacts

Because the sites are currently used as surface-parking lots, redeveloping them into housing will alter circulation patterns and reduce on-site public parking supply. The project has been designed to maintain all existing access points and circulation redundancy, mitigating localized bottlenecks.

The downtown location, within walking distance of Caltrain, SamTrans routes, grocery stores, services, and employment, significantly reduces expected vehicle miles traveled (VMT) compared to development in more auto-dependent areas. Nonetheless, some increase in local traffic and pick-up/drop-off activity is expected.

For additional traffic mitigations, the project will:

- » Provide right-sized residential parking, in alignment with state density incentives and reduced VMT objectives.
- » Implement enhanced pedestrian and bicycle connectivity, including mid-block passages, bike parking, and clear access to transit stops.
- » Support shared mobility programs (carshare, bikeshare, e-bike storage).

Air Quality and Greenhouse Gas Emissions

Construction activity will temporarily generate emissions and dust; operational emissions will be primarily from building energy use and resident transportation. However, the project's compact design, reduced parking supply, and adjacency to transit meaningfully reduce long-term emissions and support cleaner air in the region.

For additional Air Quality and GHG mitigations, the project will:

- » Provide EV charging infrastructure in all podium garages.
- » Use all-electric building systems, eliminating on-site combustion.
- » Incorporate high-performance building envelopes, natural ventilation strategies, and solar-ready roofs.
- » Utilize native, drought-tolerant landscaping to support carbon sequestration and reduce heat-island effects.

Public Services and Infrastructure

The project will create incremental demand for schools, utilities, and emergency services. Because the sites are centrally located within Menlo Park's existing service network, impacts are anticipated to be moderate and readily absorbed through standard City processes.

To mitigate public service impacts, the project will:

- » Phase construction across the three sites to avoid simultaneous peak loads on public services.
- » Coordinate with MPFPD and City engineering staff to ensure adequate fire access, water capacity, and emergency response coverage.



Noise and Construction-Related Impacts

Construction will temporarily increase noise and dust near commercial and residential neighbors. Operationally, the residential use is expected to generate less noise than the current surface parking, especially in evenings.

To mitigate construction related impacts, the project will:

- » Adhere to City-regulated construction hours and noise limits.
- » Use dust-control measures, covered haul trucks, and stabilized construction entries.

Open Space, Biodiversity, and Stormwater

The project replaces impervious asphalt parking lots with landscaped parks, courtyards, and native planting, improving local ecological performance and adding shade. Two new public parks introduce green relief within the urban fabric.

The project will:

- » Use bioretention planters, permeable surfaces, and on-site stormwater treatment per C.3 standards.
- » Integrate native and climate-adaptive plant species to support pollinators and reduce irrigation needs.
- » Expand the tree canopy to contribute to downtown Menlo Park's leafy pedestrian character.

PICTURED LEFT

Mason on Mariposa | San Francisco, CA

Community and Social

As workforce housing, the project directly advances the City's equity and housing goals without displacing existing residents (since the parcels are currently parking lots). The added homes increase access to transit, schools, and services for lower-income households, strengthening socioeconomic diversity downtown.

To mitigate social impacts, the project will:

- » Adhere to long-term affordability covenants ensuring income-restricted housing.
- » Activate parks and courtyards through visible, outward-facing front doors and micro-retail, enhancing safety and community life.
- » Coordinate with community groups and downtown stakeholders to support local small businesses.

Our proposed development is structured to minimize impacts and contribute positively to downtown's long-term environmental and community health.

CITY RESPONSIBILITIES

To enable the successful delivery of 345 workforce housing units, two new public parks, and a new public parking garage – all on land that will ultimately remain City-owned – Presidio Bay proposes the following City responsibilities. These actions are essential to achieving a financially feasible project that provides long-term community benefit, supports downtown vitality, introduces new members of the local workforce into the city center, and leverages market-rate financing with minimal public subsidy.

- » **Waive all impact, planning, and permitting fees:** Eliminating these fees ensures the project's financial feasibility and directly enables the delivery of below-market workforce housing without reliance on competitive public funding sources.
- » **Contribute \$15 million to the construction of the parking garage:** This contribution of approximately \$45,000 per unit supports the City's requirement for full parking replacement. The contribution may be partially funded through Presidio Bay's impact fees generated by the USGS redevelopment project, minimizing fiscal impact to City residents.
- » **Formation of an Enhanced Infrastructure Financing District (EIFD) or other tax-increment financing mechanism to fund the parking garage:** As an alternative to a direct capital contribution, the City may elect to form an EIFD or similar tax-increment financing structure to finance all or a portion of the parking garage. This approach would allow the City to leverage future incremental tax revenues generated by the project and surrounding area to fund the garage, offsetting the need for upfront public subsidy while providing a clear and dedicated repayment mechanism.
- » **Waive property taxes during construction:** A property tax waiver during the construction period materially reduces carrying costs and supports the financing structure required to deliver affordable workforce housing and public amenities on time and without additional subsidy. This can be accomplished by delaying conveyance of each site until construction completion.

City Benefits

In exchange for the responsibilities outlined above, the City receives substantial, long-term benefits:

- » Delivery and management of a 345-unit workforce housing community, serving teachers, public safety professionals, healthcare workers, and other essential members of the local workforce, with no requirement for direct City subsidy.
- » Creation of two new public parks totaling nearly 0.5 acres, significantly enhancing downtown's public realm.
- » Construction of a new public parking garage, with Presidio Bay deeding the garage to the City immediately upon delivery.
 - » **Alternative structure:** To the extent the City is amenable to Presidio Bay retaining ownership and management of the parking garage and implementing paid public parking, additional private financing would become available. This structure would reduce the City's required capital contribution for the parking garage while still ensuring long-term public access, operational standards, and alignment with the City's parking objectives.
- » A 99-year ground lease structure, allowing the City to retain ownership of the land while enabling development through private capital.
- » Full ownership of the three completed apartment buildings at lease expiration, providing major long-term value to the City and taxpayers at no additional cost.

These actions are essential to achieving a financially feasible project that provides long-term community benefit.

The background image shows a bright, modern interior space, likely a lounge or common area. It features a large brown leather sofa with several pillows, a wooden coffee table, and a dining table with wooden chairs. Large windows on the right side offer a view of the outdoors. The text "D. SCHEDULE & BUDGET" is overlaid in white, sans-serif font. A thick red vertical bar is positioned on the left side of the image.

D. SCHEDULE & BUDGET

SCHEDULE & BUDGET

Presidio Bay proposes a streamlined and predictable approval and development process that minimizes disruption to downtown Menlo Park while delivering 345 workforce housing units, two new public parks, and a public parking garage. The provided schedule outlines Presidio Bay's overall development timeline and phased construction plan.

Presidio Bay will begin community engagement immediately upon selection and will commence formal entitlements following the City's November 2026 vote authorizing the project to move forward. To accelerate approvals and shorten the preconstruction period, Presidio Bay intends to pursue a CEQA exemption and utilize Density Bonus Law, as described in Section F. Financing commitments will be secured in advance of the November vote to allow immediate mobilization into detailed design, permitting, and preconstruction activities.

Construction will follow a three-phase sequence, designed to maintain public parking availability and support downtown businesses throughout the construction period. Phase 1 will deliver the standalone parking garage, the first residential building, and the first public park, followed by two subsequent phases delivering the remaining residential buildings and the second park. Across all phases, Presidio Bay anticipates a 40-month total construction duration within the Downtown Menlo Park area. The maximum amount of time a given parking lot will be under construction is anticipated to be 16 months.

Upon completion of construction, Presidio Bay will deed the public parking garage to the City and execute 99-year ground leases for the residential parcels, ensuring long-term stewardship of the housing and public amenities on City-owned land.

Presidio Bay has prepared a preliminary development pro forma demonstrating the financial feasibility of the proposed project, which includes three workforce housing buildings, two publicly accessible parks, and a new public parking garage. The pro forma reflects a market-rate financing structure utilizing conventional debt and private equity and includes detailed assumptions related to development costs, public improvements, sources and uses of funds, operating income and expenses, loan sizing, and long-term cash flow projections. The model assumes a 10-year hold period followed by a sale, which is typical for projects of this scale and type. Excerpts from the pro forma are included herein.

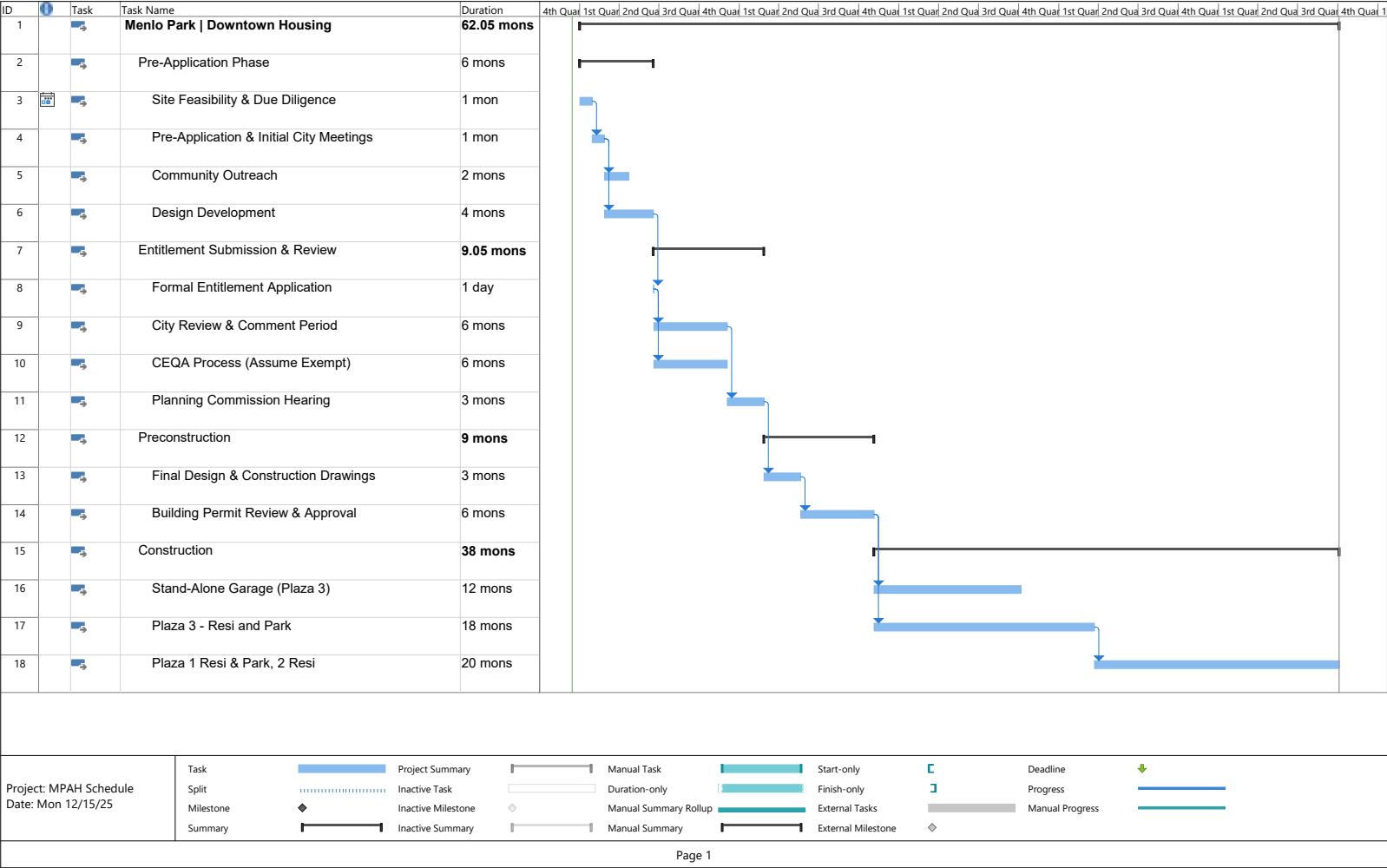
In addition, this section includes a summary of hard construction costs for the proposed development. The hard cost budget is informed by preliminary input from a general contractor and reflects an open-shop labor assumption, consistent with the project's proposed construction approach. The complete development budget, including soft costs, public improvements, parking construction, and sources and uses of funds, is provided in the pro forma.

PICTURED RIGHT

Mason on Mariposa | San Francisco, CA



Proposed Schedule



Deal Summary

Downtown Menlo Parking Lots - Deal Summary											
Assumptions & Inputs		Development Timing					Full Project Sources & Uses				
Site & Acquisition		Land Joint Venture Schedule & Inputs					% Budget	\$	\$/Unit	\$/GSF	
		Start Month	Duration	End Month	Start Date	End Date					
Residential Building 1 Site Size	2.28	Analysis Start Date	24 Months			1/1/2026	Land & Closing Costs	0.4%	\$1,000,001	\$2,882	\$1.61
Residential Building 2 Site Size	0.56	Closing	1 Months	Month 0	12/1/2027	12/31/2027	Hard Costs	82.2%	\$225,062,558	\$648,595	\$362.22
Residential Building 3 Site Size	1.13	Entitlements & Design	15 Months	Month 15	1/1/2028	3/31/2029	Soft Costs	5.9%	\$16,259,654	\$46,858	\$26.17
Above Grade Parking Site Size	0.86	Residential 3 + Parking					Entitlement / Impact / Infrastructure Fees	0.0%	\$0	\$0	\$0.00
Total Acreage	4.83	Construction Documents	3 Months	Month 16	4/1/2029	6/30/2029	Legal	1.5%	\$4,133,588	\$11,912	\$6.65
Total Site Size	210,395	Building Permit Approval	6 Months	Month 18	6/1/2029	11/30/2029	Insurance	1.2%	\$3,273,545	\$9,434	\$5.27
Gross SF	621,337	Parking Core & Shell	12 Months	Month 24	12/1/2029	11/30/2030	Development Operating Costs	1.0%	\$2,620,987	\$7,551	\$4.22
Rentable SF	245,072	R3 Core & Shell	18 Months	Month 24	12/1/2029	5/31/2031	Financing Costs	7.8%	\$21,488,467	\$61,926	\$34.58
Proposed Units	347	Lease Up	8 Months	Month 41	5/1/2031	12/31/2031	Total Project Costs		\$273,837,901	\$789,158	\$440.72
Retail SF	0	Residential 2					Residential				
Parking Spots	814	Construction Documents	3 Months	Month 34	10/1/2030	12/31/2030	Equity	35.00%	\$84,174,027	\$242,576	\$135.47
Purchase Price	\$1	Building Permit Approval	6 Months	Month 36	12/1/2030	5/31/2031	Debt Financing	65.00%	\$156,323,194	\$450,499	\$251.59
Purchase Price per Acre	\$0	Core & Shell	18 Months	Month 42	6/1/2031	11/30/2032	Total Residential Sources		\$240,497,221	\$693,076	\$387.06
Purchase Price per Entitled SF	\$0.00	Lease Up	9 Months	Month 59	11/1/2032	7/31/2033	Parking Garage				
Closing Costs		Residential 1					Equity	100.00%	\$8,340,680	\$24,037	\$13.42
Sponsor Acq. Fee	\$500,000	Construction Documents	3 Months	Month 34	10/1/2030	12/31/2030	USGS Community Benefit Contribution		\$10,000,000	\$28,818	\$16.09
Closing Costs	\$500,000	Building Permit Approval	6 Months	Month 36	12/1/2030	5/31/2031	City Contribution		\$15,000,000	\$43,228	\$24.14
Working Capital	\$0	Core & Shell	20 Months	Month 61	6/1/2031	1/31/2033	Debt Financing	0.00%	\$0	\$0	\$0.00
Total Closing Costs	\$1,000,000	Lease Up	17 Months	Month 77	1/1/2033	5/31/2034	Total Parking Garage Sources		\$33,340,680	\$96,083	\$53.66
Total Acq. Budget		Use Matrix					Total Project Sources		\$273,837,901	\$789,158	\$440.72
Total Acq. Budget per Entitled SF	\$1.61	GSF	RSE	Units	Retail SF	Parking Stalls	Full Project Costs				
Construction Loan							Parking / Public	Resi 1	Resi 2	Resi 3	
Construction Loan %	65.00%	Residential Building 1	237,018	122,348	171	0	Land & Closing Costs	\$0	\$492,796	\$268,012	\$239,193
Spread (over SOFR)	2.75%	Residential Building 2	126,840	64,700	93	0	Hard Costs	\$30,083,132	\$98,833,429	\$51,662,357	\$44,483,639
Interest Rate Cap (Max SOFR)	4.00%	Residential Building 3	90,129	58,024	83	0	Soft Costs	\$663,333	\$7,887,176	\$4,188,375	\$3,520,770
Interest Rate Cap Cost	0.75%	Above Grade Parking	150,000	0	0	0	Entitlement / Impact / Infrastructure Fees	\$0	\$0	\$0	\$0
Financial Broker Fee	1.00%	Open Space	17,350	0	0	0	Legal	\$232,313	\$1,429,575	\$1,290,975	\$1,180,975
Loan Origination Fee	1.00%	Total	621,337	245,072	347	0	Insurance	\$297,316	\$1,534,462	\$825,594	\$616,173
Stabilized Loan		Untrended Return on Cost					Development Operating Costs	\$2,064,586	(\$1,178,212)	\$859,705	\$874,009
Max Leverage	65.00%						Financing Costs	\$0	\$12,825,633	\$4,790,092	\$3,872,743
Min DSCR	1.25x	Net Rental Income					Subtotal Project Costs	\$33,340,680	\$121,824,858	\$63,885,110	\$54,787,253
Rate	6.00%	Total Other Income					Per GSF	\$199	\$514	\$504	\$608
Exit Assumptions		Effective Gross Income					Per Unit	\$712,426	\$686,937	\$660,087	
Exit Cap Rate	5.50%	Less: Total Operating Expenses					Parking Garage Allocation		49.28%	26.80%	23.92%
Broker Commissions	0.50%						Master Plan Cost Burden		\$4,110,249	\$2,235,398	\$1,995,033
Closing Costs	0.50%	Net Operating Income					Total Project Costs		\$125,935,107	\$66,120,508	\$56,782,286
Transfer Taxes	0.11%	Per RSE					Per GSF	\$531	\$521	\$630	
Residential Absorption		Per Unit					Per Unit	\$736,463	\$710,973	\$684,124	
Rental Absorption per Month	10.0	Untrended Return on Cost					Trended Return on Cost				
Trending											
Hard Cost Escalation	3.00%										
Impact Fees Escalation	3.00%	Net Rental Income									
Multi Rent Trend	4.00%	Total Other Income									
BMR Rent Growth	4.00%	Effective Gross Income									
Retail Rent Trend	3.00%	Less: Total Operating Expenses									
Other Income Trend	3.00%										
Expense Trend	3.00%	Net Operating Income									
Tax Trend	2.00%	Per RSE									
		Per Unit									
		Trended Return on Cost									

Residential Unit Mix

Downtown Menlo Parking Lots - Unit Mix												
Residential Building 1												
Configuration	% of Unit Mix	Bedrooms	Bathrooms	SF	No. of Units	Market Rent	Rent Per SF	BMR %	No. of BMR Units	BMR Rent	Adj. Rent	Total Rent
Rental - Studio	10%	0	1.0	375	17	\$4,062	\$10.83	40.0%	7	\$2,708	\$3,504	\$714,912
Rental - 1BR	50%	1	1.0	550	86	\$4,353	\$7.91	40.0%	34	\$2,902	\$3,779	\$3,900,288
Rental - 2BR	20%	2	2.0	800	34	\$5,223	\$6.53	40.0%	14	\$3,482	\$4,506	\$1,838,496
Rental - 3BR	20%	3	2.0	1,100	34	\$6,034	\$5.49	40.0%	14	\$4,023	\$5,206	\$2,124,024
Total / Weighted Average	100%	1.5	1.4	692	171	\$4,831	\$7.45	40.4%	69	\$3,227	\$4,184	\$8,577,720
Residential Building 2												
Configuration	% of Unit Mix	Bedrooms	Bathrooms	SF	No. of Units	Market Rent	Rent Per SF	BMR %	No. of BMR Units	BMR Rent	Adj. Rent	Total Rent
Rental - Studio	11%	0	1.0	375	10	\$4,062	\$10.83	40.0%	4	\$2,708	\$3,520	\$422,448
Rental - 1BR	47%	1	1.0	550	44	\$4,353	\$7.91	40.0%	18	\$2,902	\$3,759	\$1,984,968
Rental - 2BR	42%	2	2.0	800	39	\$5,223	\$6.53	40.0%	16	\$3,482	\$4,509	\$2,110,092
Rental - 3BR	0%	3	2.0	1,100	0	\$6,034	\$5.49	40.0%	0	\$4,023	\$0	\$0
Total / Weighted Average	100%	1.3	1.4	636	93	\$4,687	\$7.65	40.9%	38	\$3,126	\$4,049	\$4,517,508
Residential Building 3												
Configuration	% of Unit Mix	Bedrooms	Bathrooms	SF	No. of Units	Market Rent	Rent Per SF	BMR %	No. of BMR Units	BMR Rent	Adj. Rent	Total Rent
Rental - Studio	25%	0	1.0	375	21	\$4,062	\$10.83	40.0%	8	\$2,708	\$3,546	\$893,640
Rental - 1BR	49%	1	1.0	550	41	\$4,353	\$7.91	40.0%	16	\$2,902	\$3,787	\$1,863,084
Rental - 2BR	20%	2	2.0	800	17	\$5,223	\$6.53	40.0%	7	\$3,482	\$4,506	\$919,248
Rental - 3BR	5%	3	2.0	1,100	4	\$6,034	\$5.49	40.0%	2	\$4,023	\$5,029	\$241,368
Total / Weighted Average	100%	1.0	1.3	583	83	\$4,539	\$8.25	39.8%	33	\$3,046	\$3,945	\$3,917,340
Affordability - 80% AMI	BMR Rent	Total Units	Required BMR	BMR %								
Studio	\$2,708	48	19	40.0%								
1BR	\$2,902	171	68	40.0%								
2BR	\$3,482	90	37	40.0%								
3BR	\$4,023	38	16	40.0%								
Total / Weighted Average	\$3,157	347	140	40.3%								

Annual Project Cash Flow

Downtown Menlo Parking Lots - Annual Cash Flow												
	Year 0 12/31/27	Year 1 12/31/28	Year 2 12/31/29	Year 3 12/31/30	Year 4 12/31/31	Year 5 12/31/32	Year 6 12/31/33	Year 7 12/31/34	Year 8 12/31/35	Year 9 12/31/36	Year 10 12/31/37	Year 11 12/31/38
Development Budget												
Land & Closing Costs	\$500,001	\$0	\$119,597	\$0	\$380,403	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hard Costs	\$0	\$0	\$4,978,241	\$57,231,964	\$67,039,183	\$90,871,498	\$4,941,671	\$0	\$0	\$0	\$0	\$0
Soft Costs	\$0	\$3,572,104	\$2,153,976	\$2,587,801	\$4,484,908	\$3,284,435	\$176,431	\$0	\$0	\$0	\$0	\$0
Entitlement / Impact / Infrastructure Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal	\$787,500	\$0	\$756,000	\$385,875	\$1,599,413	\$213,675	\$311,912	\$79,213	\$0	\$0	\$0	\$0
Insurance	\$0	\$210,000	\$254,425	\$622,072	\$916,848	\$1,202,665	\$67,536	\$0	\$0	\$0	\$0	\$0
Development Operating Costs	\$0	\$1,948,130	\$1,952,327	\$2,170,030	\$1,319,731	\$1,780,393	(\$3,256,463)	(\$3,294,061)	\$0	\$0	\$0	\$0
Financing Costs	\$0	\$0	\$945,758	\$396,990	\$5,281,598	\$4,380,969	\$7,345,953	\$3,137,201	\$0	\$0	\$0	\$0
Total Development Budget	\$1,287,501	\$5,730,234	\$11,160,323	\$63,394,732	\$81,022,083	\$101,733,635	\$9,587,040	(\$77,647)	\$0	\$0	\$0	\$0
Net Operating Income												
Residential 1 NOI	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,326,401	\$8,213,587	\$8,549,164	\$8,898,291	\$9,261,515
Residential 2 NOI	\$0	\$0	\$0	\$0	\$0	\$0	\$1,003,953	\$4,118,194	\$4,286,963	\$4,462,561	\$4,645,262	\$4,835,352
Residential 3 NOI	\$0	\$0	\$0	\$0	\$0	\$2,750,425	\$3,425,744	\$3,567,596	\$3,715,203	\$3,868,797	\$4,028,618	\$4,194,916
Total Net Operating Income	\$0	\$0	\$0	\$0	\$0	\$2,750,425	\$4,429,697	\$11,012,191	\$16,215,753	\$16,880,521	\$17,572,171	\$18,291,783
Stabilized Debt Service												
Residential 1 Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,634,562	\$6,322,948	\$6,322,948	\$6,322,948	\$6,322,948
Residential 2 Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$797,792	\$3,191,169	\$3,191,169	\$3,191,169	\$3,191,169	\$3,191,169
Residential 3 Debt Service	\$0	\$0	\$0	\$0	\$0	\$2,159,594	\$2,591,512	\$2,591,512	\$2,591,512	\$2,591,512	\$2,591,512	\$2,591,512
Total Debt Service	\$0	\$0	\$0	\$0	\$0	\$2,159,594	\$3,389,305	\$8,417,243	\$12,105,629	\$12,105,629	\$12,105,629	\$12,105,629
DSCR	N/A	N/A	N/A	N/A	N/A	1.27x	1.31x	1.31x	1.34x	1.39x	1.45x	1.51x
Net Cash Flow	(\$1,287,501)	(\$5,730,234)	(\$11,160,323)	(\$63,394,732)	(\$81,022,083)	(\$101,142,803)	(\$8,546,648)	\$2,672,595	\$4,110,124	\$4,774,892	\$5,466,542	\$6,186,153

A vibrant outdoor courtyard scene, likely at Presidio Bay, featuring people walking and socializing. The area is decorated with numerous colorful spherical lanterns hanging from strings. Modern buildings with large windows and arched entrances line the courtyard. One building has a sign that says "PARKING GARAGE". The ground is paved with a pattern of light and dark tiles. A red vertical bar is visible on the left side of the image.

E. COMMUNITY BENEFITS, ENGAGEMENT & LOCAL PARTNERSHIPS

COMMUNITY BENEFITS, ENGAGEMENT & LOCAL PARTNERSHIPS

Presidio Bay is committed to delivering a project that meaningfully benefits the Menlo Park community while reflecting local priorities identified through early engagement. Through Presidio Bay's ownership and operation of Springline, the firm has established strong relationships with downtown businesses, community stakeholders, and City staff, and has already begun listening to feedback that has directly shaped this proposal. If selected, Presidio Bay will continue and formalize this engagement to ensure transparency, responsiveness, and long-term community value.

Community Benefits Beyond Project Priorities

The proposed development delivers significant community benefits beyond the baseline project requirements, including:

- » Workforce housing for an undersupplied demographic, serving teachers, police officers, firefighters, nurses, and other essential workers. Proposed unit pricing is intentionally aligned with incomes at the 80-120% AMI levels, which closely correspond to the salary ranges of Menlo Park police and fire personnel, helping address the City's stated concern that these workers are currently unable to live locally.

- » Two new publicly accessible parks totaling nearly 0.5 acres, expanding downtown open space, supporting walkability, and creating gathering places for residents, workers, and visitors. The first park will be delivered in Phase 1, providing early and visible community benefit.
- » Early and comprehensive replacement of public parking, including delivery of a parking garage in Phase 1 and distributed public parking across all three sites, ensuring continued access and proximity for downtown businesses throughout construction and operations.

Community Outreach and Engagement Strategy

Presidio Bay will implement a structured and inclusive community engagement program beginning immediately upon selection and continuing throughout entitlements and construction. Engagement efforts will include:

- » Community workshops and open houses to present the proposed design, phasing, and public benefits and to solicit feedback.

PICTURED RIGHT
Springline | Menlo Park, CA





- » Targeted stakeholder meetings with downtown businesses, nearby residents, workforce representatives, and community organizations.
- » Coordination with City staff and elected officials to ensure alignment with City priorities and timely responses to community concerns.
- » Ongoing feedback loops, with refinements incorporated into design and construction planning where feasible.

Minimizing Impacts to Downtown Businesses During Construction

Presidio Bay's construction strategy is explicitly designed to minimize impacts on downtown businesses, patrons, and workers. Key measures include:

- » Phased construction sequencing that limits simultaneous parking loss and prioritizes early delivery of replacement parking;
- » Maintaining public parking across all three lots, preserving proximity to businesses throughout the project;
- » Active coordination with adjacent businesses to maintain loading, delivery, and customer access; and
- » Clear construction management protocols addressing noise, dust, traffic circulation, and pedestrian safety.

PICTURED LEFT
Springline | Menlo Park, CA

Ongoing Communication During Development

Presidio Bay will maintain open and consistent communication throughout development by:

- » Providing regular updates to the City and downtown business community;
- » Establishing a single point of contact for construction-related concerns;
- » Hosting periodic briefings or check-ins during major construction milestones; and
- » Ensuring transparency regarding schedule changes, impacts, and mitigation measures.

Local Partnerships

Presidio Bay intends to prioritize partnerships with local service providers, consultants, and vendors wherever possible, building on relationships developed through Springline and other Peninsula projects. For operations, Presidio Bay will pursue partnerships with local nonprofits and service providers to support residents and strengthen community connections.

Local Labor and Workforce Development

Presidio Bay will prioritize local labor participation and workforce development programs throughout construction, including outreach to regional training programs and apprenticeship initiatives. While the project assumes an open-shop construction approach, Presidio Bay remains committed to supporting local employment opportunities and advancing workforce development goals consistent with City objectives.



F. IMPLEMENTATION PLAN

IMPLEMENTATION PLAN

Presidio Bay proposes a disciplined and transparent implementation plan that prioritizes schedule certainty, efficient entitlements, and early delivery of community benefits. The approach is informed by extensive pre-RFP diligence and consultation and is designed to minimize risk while advancing the City's Housing Element objectives.

Quarterly Timeline and Key Milestones

Following Developer selection, Presidio Bay will immediately commence community engagement and advance preliminary design coordination with City staff. Formal entitlement processing will begin following the City's anticipated November 2026 authorization to proceed. Financing commitments will be secured in advance of that vote to enable immediate mobilization upon approval.

The project will proceed through entitlements, permitting, and construction in a phased manner, as illustrated in the attached schedule. Construction will occur over an anticipated 40-month period, sequenced to minimize simultaneous parking impacts and disruption to downtown businesses. Lease-up will occur on a rolling basis as each residential phase is delivered.

Entitlement and CEQA Strategy

Presidio Bay intends to pursue an entitlement strategy that maximizes regulatory certainty and minimizes processing time while remaining fully compliant with state and local requirements.

- » **Density and Zoning Framework:** Presidio Bay will evaluate the use of both the State Density Bonus Law (SDBL) and the City's Affordable Housing Overlay (AHO) program, individually or in combination, to achieve the proposed unit count and provide flexibility from development standards where necessary. This approach ensures the project can deliver high-density workforce housing consistent with City policy objectives while maintaining design quality and feasibility.

- » **Environmental Review (CEQA):** Presidio Bay intends to pursue a CEQA exemption under AB 130, which provides a streamlined pathway for qualifying infill housing development projects. Use of this exemption would significantly reduce entitlement timelines and environmental review risk while maintaining full compliance with state law requirements, including tribal consultation and applicable labor standards.

This entitlement approach reflects Presidio Bay's objective of delivering housing efficiently and predictably within the Housing Element cycle.

Risks and Mitigation Approaches

Presidio Bay has identified key entitlement and implementation risks and has structured the project to mitigate them:

- » Regulatory and entitlement risk will be mitigated through reliance on established state housing laws, early coordination with City staff, and thoughtful project design that fits within allowable waivers and concessions.
- » CEQA risk will be reduced through pursuit of a statutory exemption and careful documentation of eligibility criteria.
- » Financing and schedule risk will be mitigated by securing financing commitments prior to entitlement approval and phasing construction to align capital deployment with delivery milestones.
- » Community and operational impacts will be addressed through early engagement, phased construction sequencing, and proactive coordination with downtown businesses and stakeholders.

Together, these strategies provide a clear, implementable pathway to deliver the proposed project efficiently, responsibly, and in alignment with the City's long-term goals.

A modern, dimly lit interior space, likely a restaurant or lounge. In the center is a long, dark wooden dining table with several chairs. To the left, there's a bar area with stools and a counter. The background features a wall with shelves holding various items. Large potted plants are visible on the right side. The overall atmosphere is sophisticated and contemporary.

G. PROPERTY MANAGEMENT & SERVICES

PROPERTY MANAGEMENT & SERVICES

Property Management Plan and Approach

Presidio Bay will serve as the long-term owner and operator of the proposed development, bringing a hands-on, accountable property management approach grounded in high-quality operations, regulatory compliance, and resident-centered service. Our in-house property management team is experienced in managing mixed-income, affordable, and mixed-use developments and is trained to uphold and exceed all Fair Housing requirements.

Staffing will include an on-site property manager supported by assistant managers, maintenance personnel, and resident service coordinators as appropriate to the scale and affordability mix of the project. Maintenance protocols emphasize preventative care through routine inspections, scheduled servicing of building systems, and rapid response to resident requests to minimize disruptions and preserve asset quality. Tenant selection will comply fully with the City of Menlo Park's BMR Housing Program Guidelines, including income eligibility, local preference requirements, and affirmative marketing practices. Leasing procedures are designed to ensure transparency, equity, and consistency while fostering a welcoming and stable residential community.

Managing Changes to Resident Qualifications

Presidio Bay will implement clear, compliant procedures to manage changes in resident household size and income over time, consistent with City of Menlo Park policies, regulatory agreements, and applicable state and federal housing regulations. Annual income recertifications will be conducted for income-restricted units to confirm ongoing eligibility and ensure program compliance.

If a resident's income increases beyond the allowable threshold for their unit, Presidio Bay will follow the City's approved process, which may include reclassification of the unit upon turnover, relocation to another appropriately priced unit within the development (if available), or continued tenancy where permitted under governing regulations. Changes in household size will be addressed through coordinated unit transfers when feasible, prioritizing resident stability and minimizing displacement. These processes are designed to balance regulatory compliance with compassion, transparency, and continuity for residents, reinforcing long-term housing stability.

PICTURED RIGHT
Springline | Menlo Park, CA





Resident Services Plan

Presidio Bay is committed to delivering comprehensive resident services that enhance quality of life, support housing stability, and foster a sense of belonging. For developments with a significant affordable housing component, Presidio Bay will provide on-site resident service coordination, either directly or through partnerships with experienced nonprofit service providers.

Resident services may include case management referrals, educational and workforce support, financial literacy programming, health and wellness resources, and community-building activities. Presidio Bay has extensive experience partnering with organizations such as childcare providers, workforce development agencies, and community-based nonprofits to deliver services tailored to resident needs.

Funding for resident services may be supported through a combination of operating budget allocations, service provider funding sources, public grants, and philanthropic partnerships, structured to ensure long-term program sustainability.

Commercial Management Strategy

If ground-floor commercial or community-serving spaces are included, Presidio Bay will apply its proven commercial management and leasing strategy focused on neighborhood-serving tenants that complement downtown Menlo Park’s existing retail ecosystem. Our approach prioritizes locally owned businesses, service-oriented uses, and tenants that activate the street while supporting downtown vibrancy.

Presidio Bay’s leasing team works closely with brokerage partners, local business associations, and City stakeholders to recruit tenants aligned with community goals. Commercial spaces will be actively managed to ensure high-quality operations, tenant retention, and ongoing coordination with residential uses to minimize conflicts related to loading, operations, and parking. This integrated management approach ensures that any non-residential components contribute positively to both resident experience and downtown economic vitality.

Proposed Capital Reserves for Maintenance Approach

Presidio Bay will establish appropriate capital and replacement reserves to support long-term building maintenance, system renewal, and asset preservation. Reserve levels will be structured in accordance with lender requirements, regulatory agreements, and best practices for affordable and mixed-income housing developments.

Capital reserves will be used to proactively address lifecycle replacements for major building components, including roofing, mechanical systems, façades, and common-area finishes. Presidio Bay employs detailed capital planning, annual budgeting, and performance tracking to ensure funds are deployed efficiently and transparently over the life of the asset.

PICTURED LEFT
Springline | Menlo Park, CA

PREPARED FOR

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DECEMBER 15, 2025



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