

From: Ellis Berns <ellisbernsconsulting@gmail.com>

Sent: Monday, April 3, 2023 2:23 PM

To: General Plan <generalplan@cityofsanmateo.org>

Cc: Zachary Dahl <zdahl@cityofsanmateo.org>; Manira Sandhir <msandhir@cityofsanmateo.org>; Perry Hariri <phariri@miramarcapital.com>

Subject: General Plan April 3, 2023 Study Session Measure Y

Please find enclosed comments from Miramar Capital to be forwarded to the City Council for consideration for this evening's Study Session.

Please acknowledge receipt of this email.

Thank you.

Ellis M. Berns
Principal
ebernsconsulting, LLC
ellisbernsconsulting@gmail.com
650-954-4952 (cell)

April 3, 2023

Amourance Lee, Mayor
And Members of the City Council
City of San Mateo
330 West 25th Ave.
San Mateo CA 94403

RE: STUDY SESSION April 3, 2023

Dear Mayor Lee and Members of the City Council:

Miramar Capital is the owner of a 6 AC+ site located at 1500 Fashion Island Blvd (Bridgepoint Office Park). As the City Council provides direction on Land Use Heights, Density, and Measure Y this evening at its Study Session, Miramar Capital supports the land use designation proposed for this property in the 2031 Housing Element as a residential Development Opportunity with a general density of 100-200 units/acre (See Attached). Implementing the General Plan Update land use designation of Mixed Use High II will produce between 608-1216 residential units with building heights ranging between 6-10 stories. We respectfully request that the City Council give direction to staff to continue to pursue and analyze Mixed Use High II as part of the General Plan Update in order to maximize densities that will result in economically viable projects that can deliver much-needed housing to the City.

Miramar is in the process of evaluating the financial viability of redevelopment of Bridgepoint Office Park from commercial office to residential multi-family (Project). The Project concept proposes about 890 residential units in three buildings, two eight-story buildings – 740 Units Market-Rate (Studios 1-2 bedroom units) over a 2.3 level subterranean parking garage and one five-story building. About 150 of the units (about 17%) are proposed as Affordable Housing (Studios 1-3 bedroom units) over 1 level of raised podium parking.

We have met with staff and discussed our concept of a residential community, which would help achieve the City's Housing Element goals. However, despite the Housing Element and General Plan Update's high density land use designations, we are constrained because of the height and density limitations imposed by Measure Y. In our discussion with staff, we did want to make it clear that to achieve the optimal, desired density, an eight story building would be necessary. This is the maximum number of stories possible for Type III construction (five-stories wood-frame over three-stories concrete), which is the highest density in today's market conditions. Taller Type I buildings would be cost prohibitive and unnecessary, while shorter buildings would not achieve optimal and efficient density.

Miramar Capital strongly encourages the City Council to keep Mixed Use High II for Bridgepoint Office Park in order to permit the redevelopment of this site to high density residential. This redevelopment would help alleviate the City's market rate and affordable housing shortage and help implement the City's Housing Element, while having no impact on surrounding neighborhoods.

Thank you in advance and if you have any questions please feel free to contact me.

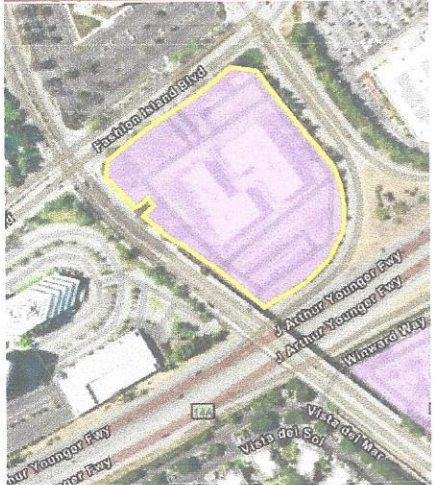
Sincerely
Perry Hariri
Managing Partner

MIRAMAR CAPITAL
4300 Stevens Creek Blvd. Suite 180
San Jose, CA 95129
phariri@miramarcapital.com

Enclosure

cc: Zachary Dahl, Deputy Director, CDD
Manira Sandhir, Planning Manager



<p><u>20</u></p>	<p><u>Bridgepointe Office Park</u></p> 	<p><u>Address:</u> 1500 Fashion Island Boulevard <u>Zoning:</u> Executive Office with Residential Overlay (E1-0.62/R) <u>General Plan Designations:</u> Executive Office</p> <p><u>APN:</u> 035-550-040 <u>Total Lot Size:</u> 6.08 acres</p> <p><u>Site Ownership:</u> Consolidated</p> <p><u>Max Allowable Base Densities:</u> 50 units/acre (or 304 units) <u>State Density Bonus:</u> 106 additional units (35% density bonus) <u>Proposed General Plan Base Density:</u> 100-200 units/acre (or 608-1,216 units)</p> <p><u>Project Status:</u> Potential Site for Housing Redevelopment</p>
	<p><u>Existing Conditions:</u> Currently the site consists of two 3-story office buildings occupied by an employment agency, a consulting group, Reflektion Inc, Checkbook, and Wuhoover & Co. The buildings were built in 1982. Surface parking lots take up available space on the site such that the current FAR is 0.49, though zoning in this district allows up to 0.62 FAR.</p> <p><u>Development Opportunity:</u> A developer has expressed interest in potentially redeveloping the site. The Housing Element Adequate Sites List estimates a realistic capacity of 273 units of housing for the site. However, the base zoning can allow up to 304 units. Should the developer/property owner choose to utilize the state density bonus, the development could produce up to 410 residential units, which is very feasible in either a mixed-use or 100% housing development given the size of the sites. Adoption of the General Plan Update's land use map will increase the base density of the site to between 608-1,216 units.</p> <p><u>Site Constraints:</u> Staff has identified one potential constraint in that it is located adjacent to Highway 92, which has potential air quality impacts due to airborne particulates. These impacts can be mitigated through development design.</p> <p><u>Proximity to Transit:</u> Located 1.5 miles of the Hayward Park Caltrain Station and 1.9 miles from South El Camino Real.</p>	