

FULLY-ENTITLED AFFORDABLE HOUSING DEVELOPMENT OPPORTUNITY

3051 EDISON WAY, REDWOOD CITY, CA



**PREMIER
PROPERTIES**
COMMERCIAL
REAL ESTATE

JAMES MARZONI

Senior Vice President
dre license #01248525
| 650.787.0798
| james.marzoni@prprop.com

BRAD EHIKIAN

Partner
dre license #01736391
| 650.618.3001
| brad.ehikian@prprop.com

JON GOLDMAN

Partner
dre license #01295503
| 650.618.3003
| jon.goldman@prprop.com

EXECUTIVE SUMMARY

Premier Properties, as the exclusive listing broker, is pleased to present the opportunity to acquire the fully-entitled project to construct a 100% affordable / workforce housing community at 3051 Edison Way in the unincorporated North Fair Oaks neighborhood of Redwood City. The 78-unit development is designed to be an inclusive mixed-income building serving low and moderate income levels. The development plans include resident amenities, an on-site manager unit, case worker offices, secure vehicle and bike parking, open space, and an improved streetscape.

The proposed project is six stories, with five levels of residential over a concrete podium parking structure. 3051 Edison Way is conveniently located in a transit-rich area just a quarter mile from the SamTrans Mobility Hub on Middlefield Road and less than a five-minute drive away from the Redwood City CalTrain Station. The site is walking distance from public schools, grocery stores, pharmacies, and picturesque downtown Redwood City and just a short drive from Meta's campus as well as other major employers on the Peninsula.

The affordable housing community project at 3051 Edison Way is fully entitled under SB35, complies with the North Fair Oaks Community Plan, and has been endorsed by The Greenbelt Alliance. The property is currently collecting \$10,000/month from a parking lease, and the project site comes with over \$1,000,000 in funding commitments. This represents a unique opportunity to purchase a well-situated site with entitlements that will never expire.

Address:	3051 Edison Way, Redwood City, CA 94063
APN:	060-041-080
Parcel Size:	±23,316 Sq. Ft. / 0.54 Acre (Per Public Record)
Units:	78 (26 Studio, 51 1-BR, 1 2-BR)
Affordability:	Per SB 35
Zoning:	Commercial Mixed Use-3 District (Unincorporated San Mateo County)
Appraised Value:	\$9,200,000

ENTITLEMENTS

PROJECT SITE INFORMATION

APN #	ADDRESS	ZONING	LOT AREA (SF)	LOT AREA (ACRE)
			23,662 SF	.54 ACRES
060-041-080	3051 EDISON WAY	CMU3/NORTH FAIR OAKS PLAN	23,662 SF	

PROJECT CONSTRUCTION TYPE 5 STORY TYPE III OVER 1 STORY TYPE I

SETBACKS	ALLOWED	PROPOSED	NOTES
EDISON WAY (SOUTH)	0'-0" MIN. / 15'-0" MAX. FRONT YARD	5'-0" FRONTYARD	N.F.O. CHAPTER 2 TABLE 2.2
SIDE (EAST)	6'-0" SIDE YARD	6'-0" SIDE YARD	
REAR (NORTH)	18'-6" REAR YARD RAILROAD EASEMENT	19'-0" REAR YARD	
SIDE (WEST)	15'-0" SIDE YARD ROADWAY EASEMENT	20'-6" SIDE YARD	

DENSITY			
80 DU. / AC. = 43 DU.		GROSS DENSITY 144 DU./AC.	N.F.O. CHAPTER 2 TABLE 2.2
80% DENSITY BONUS INCREASE = 35 DU.			*MANAGEMENT UNIT EXCLUDED FROM
TOTAL ALLOWED DENSITY = 78 DU.		TOTAL DENSITY = 78 DU.	TOTAL DENSITY PER AB1763

FLOOR AREA RATIO		
TOTAL	N/A	2.17

FLOOR AREA		
		NET TOTAL = 51,293 SF
		GROSS TOTAL = 66,915 SF

BUILDING HEIGHT		
60'-0" (50'-0" MAX. WITH 20% BONUS)		60'-0" N.F.O. CHAPTER 2 TABLE 2.2

PARKING SUMMARY	REQUIRED	PROPOSED	PARKING BREAKDOWN
AB1763 SECTION 1 (P) (3)			
		STUDIO (25DU X 0.25 SPACE/UNIT) = 7 SPACES	STANDARD = 15 SPACES
		1 BEDROOM (52DU X 0.25 SPACE/UNIT) = 13 SPACES	COMPACT = 7 SPACES
		MANAGEMENT (1DU X 2.0 SPACES/UNIT) = 2 SPACES	ACCESSIBLE = 3 SPACES
		STAFF/SUPPORT = 6 SPACES	EV = 3 SPACES
	TOTAL = 0 SPACES	TOTAL = 28 SPACES	TOTAL = 28 SPACES

UNIT SUMMARY								
PLAN	DESCRIPTION	QUANTITY	NET AREA	NET AREA SUBTOTAL	GROSS AREA	GROSS AREA SUBTOTAL	DECK	TOTAL DECK
UNIT A	STUDIO / 1 BATH FLAT	26 UNITS	352 SF	9,152 SF	391 SF	10,166 SF	0 SF	0 SF
UNIT B	1 BR / 1 BATH FLAT	51 UNITS	515 SF	26,265 SF	562 SF	28,662 SF	0 SF	0 SF
UNIT C	2 BR / 2 BATH FLAT *MANAGEMENT UNIT	1 UNITS	879 SF	879 SF	953 SF	953 SF	0 SF	0 SF
PROJECT UNIT TOTAL		78 UNITS		36,296 SF		39,781 SF		

BUILDING SUMMARY					
	NET AREA RESIDENTIAL	UTILITY/MECHANICAL/GARAGE	CORRIDOR	TOTAL NET BUILDING FLOOR AREA	TOTAL GROSS BUILDING FLOOR AREA
LEVEL 1	0 SF	11,882 SF	580 SF	580 SF	12,462 SF
LEVEL 2	9,476 SF	748 SF	1,425 SF	10,901 SF	11,649 SF
LEVEL 3	8,528 SF	748 SF	1,425 SF	9,953 SF	10,701 SF
LEVEL 4	8,528 SF	748 SF	1,425 SF	9,953 SF	10,701 SF
LEVEL 5	8,528 SF	748 SF	1,425 SF	9,953 SF	10,701 SF
LEVEL 6	8,528 SF	748 SF	1,425 SF	9,953 SF	10,701 SF
TOTAL	43,588 SF	15,622 SF	7,705 SF	51,293 SF	66,915 SF

OPEN SPACE / AMMENITY SUMMARY	REQUIRED	PROPOSED	BICYCLE SUMMARY	REQUIRED	S.M.C. SECTION 6570.8 TABLE 1	PROVIDED
COMMON OPEN SPACE		LANDSCAPED GROUND LEVEL = 2,300 SF	BICYCLE SPACE	PRIVATE BICYCLE PARKING (0.25 X 78DU) = 20 SPACES		PROVIDED PRIVATE SPACES = 26 SPACES
		COMMUNITY ROOM = 2,800 SF		PUBLIC BICYCLE PARKING (1 PER 35' FRONTAGE) = 3 SPACES		PROVIDED PUBLIC SPACES = 4 SPACES
		ROOFED DECKS = 350 SF		TOTAL BICYCLE SPACE REQUIRED 23 SPACES		TOTAL PROVIDED BICYCLE SPACE = 30 SPACES
		OPEN DECKS = 1,200 SF				
		TOTAL = 6,650 SF				

BUILDING PLANS










2ND LEVEL PLAN



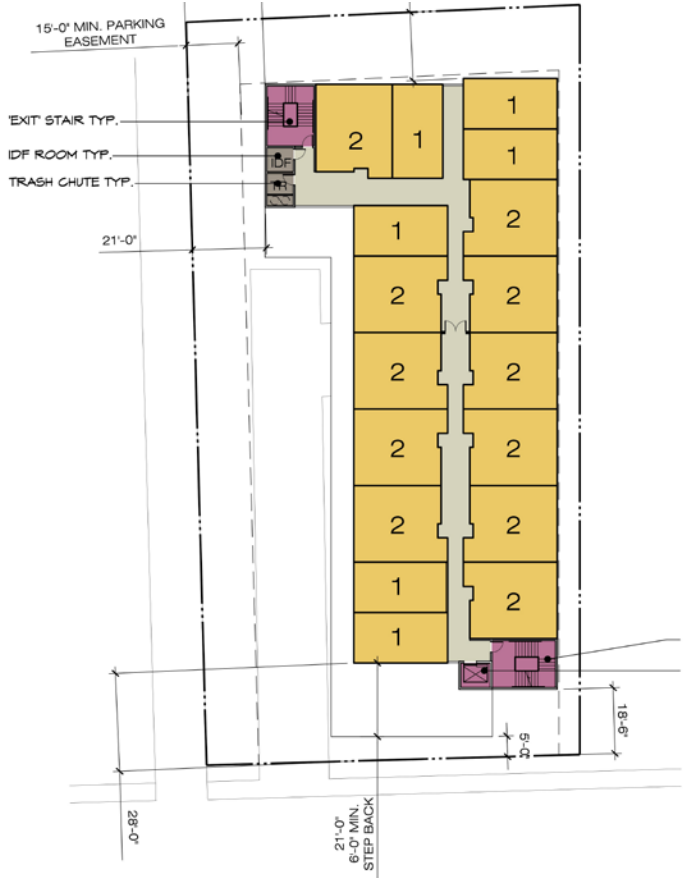
3RD LEVEL PLAN

*LAYOUTS SHOWN FOR 70-UNIT BUILDING PLAN WITH 20 2-BR AND 50 1-BR UNITS

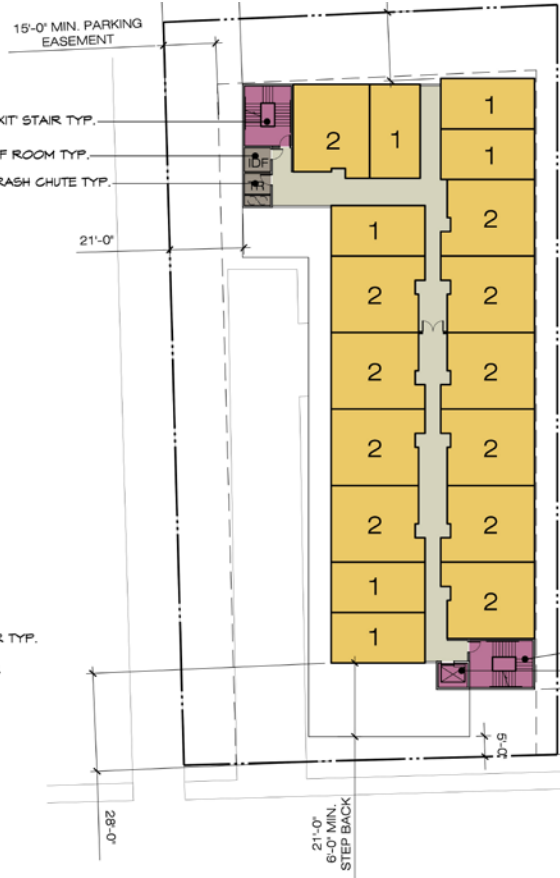
LEGEND

- | | | |
|---|--|--|
|  RESIDENTIAL UNITS |  VERTICAL CIRCULATION |  PROPOSED TRANSFORMER |
|  COMMUNITY ROOM/OFFICE |  PARKING | |
|  MECHANICAL |  RESIDENTIAL UNITS | |

BUILDING PLANS



4TH-5TH LEVEL PLAN



6TH LEVEL PLAN

*LAYOUTS SHOWN FOR 70-UNIT BUILDING PLAN WITH 20 2-BR AND 50 1-BR UNITS

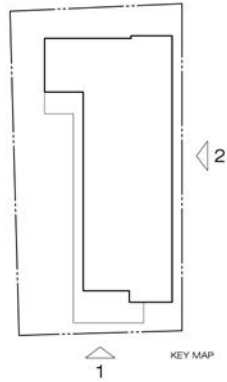
LEGEND

- RESIDENTIAL UNITS
- COMMUNITY ROOM/OFFICE
- VERTICAL CIRCULATION
- PARKING
- MECHANICAL
- RESIDENTIAL UNITS
- PROPOSED TRANSFORMER

BUILDING ELEVATIONS

MATERIAL LEGEND

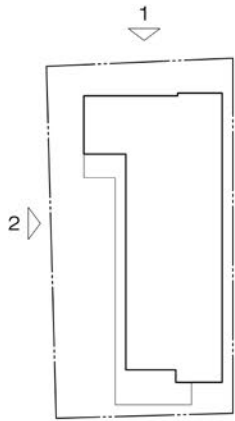
- | | |
|----------------------------------|---------------------------------------|
| ① EXTERIOR CEMENT STUCCO COLOR 1 | ⑧ WHITE COLORED FRAME |
| ② EXTERIOR CEMENT STUCCO COLOR 2 | ⑨ METAL CANOPY SCREED LINE |
| ③ EXTERIOR CEMENT STUCCO COLOR 3 | ⑩ SPLIT FACE CMU WALL |
| ④ EXTERIOR CEMENT STUCCO COLOR 4 | ⑪ EXTERIOR VENEER FINISH |
| ⑤ SYNTHETIC EXTERIOR BOARD | ⑫ STOREFRONT WINDOW AND DOOR |
| ⑥ DUAL GLAZED VINYL WINDOWS | ⑬ PAINTED METAL GUARD RAIL |
| | ⑭ METAL GRILL OPENING AND GARAGE DOOR |
| | ⑮ MECHANICAL SCREEN WALL BEYOND |



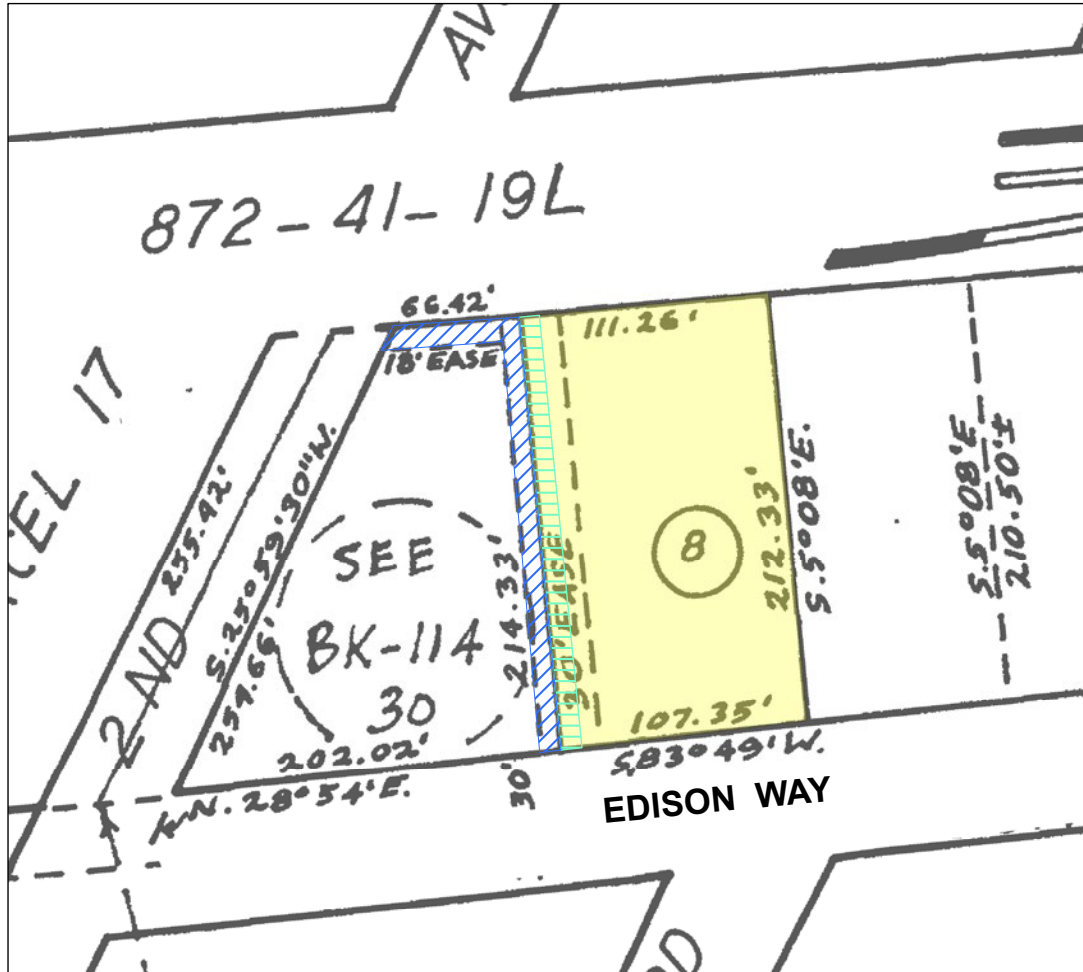
BUILDING ELEVATIONS

MATERIAL LEGEND

- | | |
|----------------------------------|---------------------------------------|
| ① EXTERIOR CEMENT STUCCO COLOR 1 | ⑧ WHITE COLORED FRAME |
| ② EXTERIOR CEMENT STUCCO COLOR 2 | ⑨ METAL CANOPY |
| ③ EXTERIOR CEMENT STUCCO COLOR 3 | ⑩ SPLIT FACE CMU WALL |
| ④ EXTERIOR CEMENT STUCCO COLOR 4 | ⑪ EXTERIOR VENEER FINISH |
| ⑤ SYNTHETIC EXTERIOR BOARD | ⑫ STOREFRONT WINDOW AND DOOR |
| ⑥ DUAL GLAZED VINYL WINDOWS | ⑬ PAINTED METAL GUARD RAIL |
| | ⑭ METAL GRILL OPENING AND GARAGE DOOR |
| | ⑮ MECHANICAL SCREEN WALL BEYOND |



PARCEL MAP



Legend

- PARCEL I - Property In Question, Fee
- PARCEL II - Easements
 - Item No. 4 - Easement for Railroad Crossings & Public Utilities
 - In 03/23/1907 Bk135 Pg171 of Deeds
The exact location of the easement cannot be determined and is not plottable
 - Item No. 6 - Easement for Roadway
 - In 12/06/1977 Bk7680 Pg14 of Official Records
Affects said portion as described in the document

AMENITIES MAP

3051 EDISON WAY, REDWOOD CITY, CA



Stanford University

Hoover Park

Taft Elementary School

Riekes Center for human enhancement

3051 Edison Way Redwood City

Edison Technology Park

synapse school

SPORTSHOUSE

Sequoia District Adult School

Garfield Community School

Chavez Supermarket

Pizza Hut

BREW COFFEE AND BAKERY

TARGET
Marshall's
O'Reilly AUTO PARTS
GameStop
CHUCK E. CHEESE
WESTERN UNION WU

U-HAUL

Days Inn

CYCLE GEAR

Farm Club

COSTCO WHOLESALE

OUTDOOR SUPPLY HARDWARE

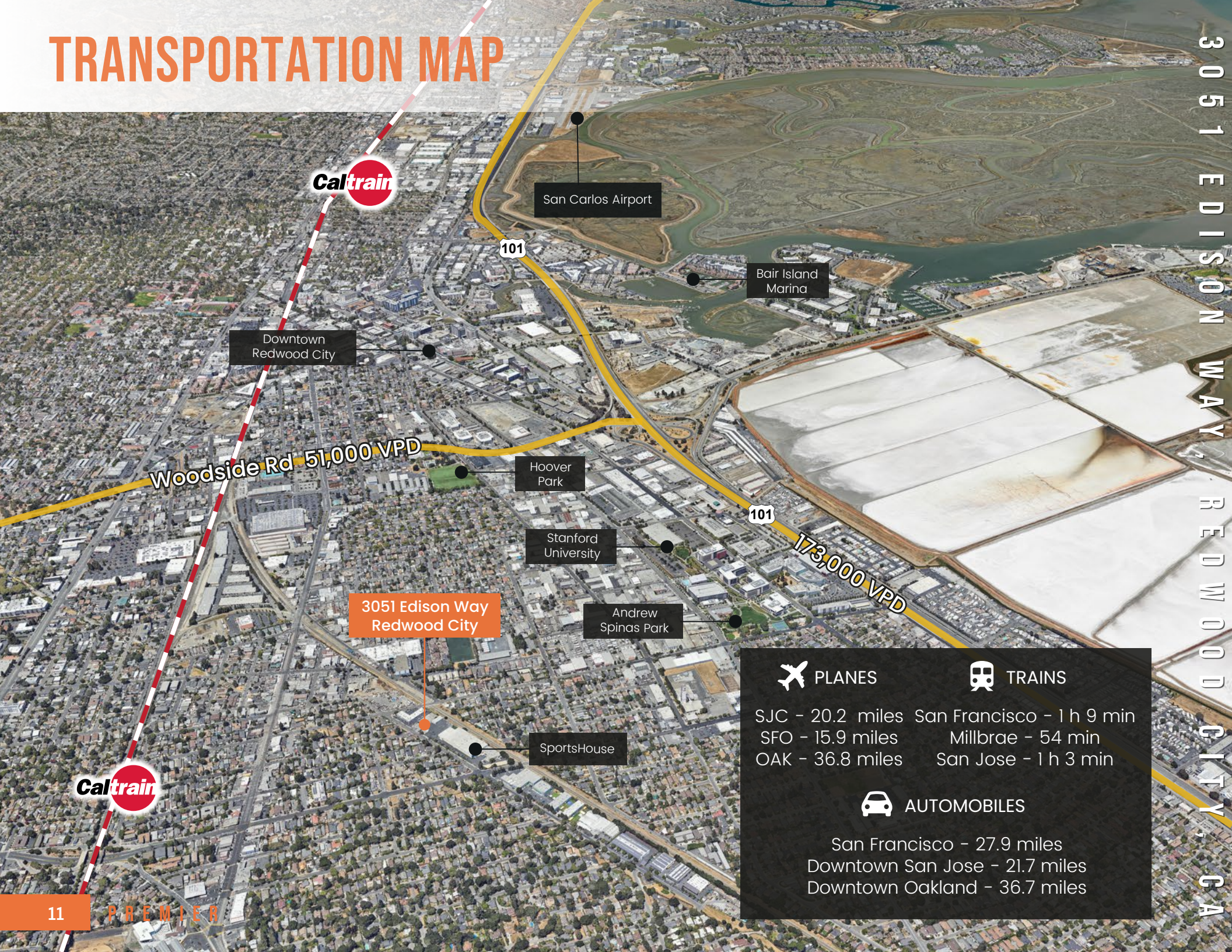
Sigona's

Woodside Rd

Caltrain

TRANSPORTATION MAP

3051 EDISON WAY, REDWOOD CITY, CA



Caltrain

San Carlos Airport

Bair Island Marina

Downtown Redwood City

Woodside Rd 51,000 VPD

Hoover Park

Stanford University

101 173,000 VPD

3051 Edison Way Redwood City

Andrew Spinass Park

SportsHouse

Caltrain

✈ PLANES

🚆 TRAINS

SJC - 20.2 miles
SFO - 15.9 miles
OAK - 36.8 miles

San Francisco - 1 h 9 min
Millbrae - 54 min
San Jose - 1 h 3 min

🚗 AUTOMOBILES

San Francisco - 27.9 miles
Downtown San Jose - 21.7 miles
Downtown Oakland - 36.7 miles

DEMOGRAPHICS



ONE-MILE POPULATION: 27,806

MEDIAN AGE

36.7

AVERAGE HOUSEHOLD SIZE



FAMILIES



FAMILIES

5,615



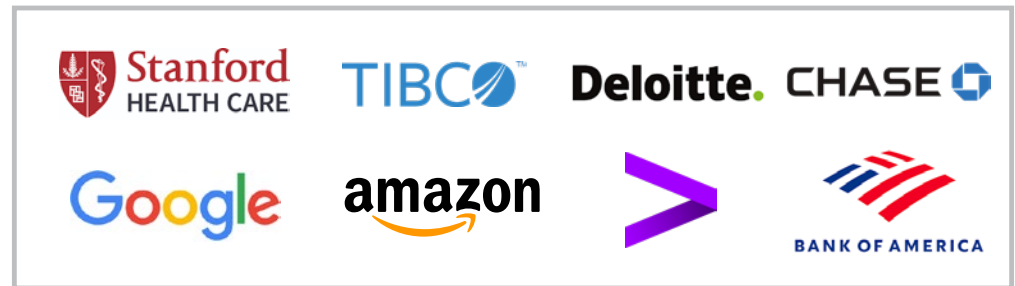
Average Household Income

\$152,878

Average Household Size: **3.39** | Owner Occupied Housing Units: **3,595** | Renter Occupied Housing Units: **4,381** | Median Household Income: **\$110,389** | Average Household Income: **\$152,878**

MAJOR EMPLOYERS:

Data for all businesses in area	1 mile	3 miles	5 miles
Total Businesses:	1,325	7,325	15,178
Total Employees:	11,317	92,470	200,328
Total Residential Population:	27,806	92,470	279,438
Employee/Residential Population Ratio (per 100 Residents)	41	66	72



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