

421 Cypress Avenue SOUTH SAN FRANCISCO, CA

Development Analysis



Bertolucci's Redevelopment Project

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421 CYPRESS AVENUE
SOUTH SAN FRANCISCO, CA

DEMOGRAPHIC ANALYSIS

History of South San Francisco



South San Francisco was incorporated in 1908, located on the San Francisco Peninsula 10 miles south of San Francisco, 16 miles north of Redwood City and only 3 miles from San Francisco Airport.

Education

South San Francisco is part of the South San Francisco Unified School District, which also serves portions of the neighboring cities of Daly City and San Bruno. The city is home to two public high schools: El Camino High School and South San Francisco High School, which share a cross-town rivalry. The city also has three public middle schools: Parkway Heights, Westborough, and Alta Loma. These public high and middle schools, as well as a number of public elementary schools, and an adult school, South San Francisco Adult Education, are part of the South San Francisco Unified School District.

Geography

South San Francisco has a total area of 30.2 square miles (78 km²), of which, 9.1 square miles (24 km²) of it is land and 21.0 square miles (54 km²) of it (69.69%) is water.

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PROJECT SUMMARY

The proposed development is located on three parcels; 421 Cypress Avenue, 209 and 213 Lux Avenue, totaling 0.584 acres in the City of South San Francisco, CA. The development program includes 99 units of for-rent, multi-family housing over ground floor parking, project amenities including leasing offices as well as 1,500 SF allocated for a restaurant at the corner of Lux and Cypress Avenues. Located within the Downtown Specific Plan the project is within 1/4 mile of the South San Francisco Cal Train Station.

The architecture harkens back to the historic character of South San Francisco with its brick base that grounds simple, straight-forward massing with hung balconies along Lux and Cypress Boulevards. The building corner is expressed as a set-back to the corner restaurant with consistent window glazing above defining this corner element. A faithful reproduction of the original Bertolucci sign, located at the corner of the retail, gives the new project a strong identity acknowledging the historic significance of the site for the local community.

Along with ground floor leasing and lounge areas the project provides additional interior amenity area at the podium level that flows out to a shared, south facing, landscaped podium with seating areas and water feature.

PLANNING AND BUILDING CODE DATA		
Address	421 Cypress Avenue, 209 & 213 Lux Avenue, South San Francisco, CA 94080	
APN:	421 Cypress Ave (APN:012-314-090) 209 Lux Ave (APN: 012-314-080) 213 Lux Ave (APN: 012-314-070)	
Existing Land Use Designations:		
General Plan Designation:	421 Cypress/209 Lux - Downtown Transit Core 213 Lux - Downtown Residential Core	
Zoning Designation:	DTC (Downtown Transit Core), and DRC (Downtown Residential Core)	
Existing Use:	Restaurant / Parking Lot	
Proposed Land Use Designations:	Downtown Transit Core (DTC), State Density Bonus, City Incentives	
General Plan Designation:	Downtown Transit Core (DTC), Residential Transit Core (RTC)	
Zoning Designation:	DTC (Downtown Transit Core)	
Proposed Use:	99 For-Rent, Multi-Family Residential, 1,500 sf Restaurant	
Building Code		
Construction shall comply with the 2019 California Building Code.		
Occupancy Groups		
Residential	R-2	
Garage	S-2	
Restaurant	A-2	
Amenity	B	
Construction Types		
	R-2	Type I-A & Type III-A, Fully Sprinklered
	S-2	Type I-A, Fully Sprinklered
	A-2	Type I-A, Fully Sprinklered
	B	Type I-A & Type III-A, Fully Sprinklered
Building Height (Allowable)		
DTC (Downtown Transit Core)	85'-0" measured from Average Grade Plane	
Residential Density	169.8	DU/Acre
Lot Area	0.583 Acres	25,395 SF
GFA (Units, Circulation, Leasing, and Amenity Spaces):	119,257	SF
Non GFA (Garage, Service, and Storage):	22,995	SF
Gross Building Area	142,252	SF F.A.R.* 4.70

* FAR calculation does not include Garage, Service, and Storage SF

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PROJECT INFORMATION

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Unit Type	Quantity	% of Total	NSF	Parking @ 1/DU	Parking Provided
Studio	6	6%	3,000	1	6
1 BR	12	12%	9,000	1	12
1 BR + Den	56	57%	47,000	1	56
2 BR	9	9%	12,080	1	9
2 BR + Den	16	16%	22,860	1	16
Total DU	99	100%	93,940		
Total Parking	99				99

Parking Provided: 99 Stalls, 90 In Mechanized Parking Lifts, 9 at-grade

Parking Requirements	Required	Provided
Standard		84
ADA	4	5
EV	10% of Req. Car	10
TOTAL		99

Bike Parking Requirements	Required	Units	Provided
Short-Term Parking	10% of Req. Car	99	10
Long-Term Parking	1 per 4 units	99	26

Storage Requirements	Required	Units	Total Cu. Ft.
Storage Requirements	200 Cu. Ft. / Unit	99	19,800
Storage Provided *	200 Cu. Ft. / Unit	52	10,400

* ALLOWED EXEMPTION BY STATE DENSITY BONUS

Open Space Requirements	Required	Units	Total SF
Open Space SF	100 SF / Unit	99	9,900
Open Space Provided *			Total SF
Courtyard			3,700
Private Decks			5,725
TOTAL			9,425

Amenity and Retail Programs	Total SF
Lobby/ Lounge/ Leasing	1,615
Mail/ Package	445
Flexible	750
Amenity	2,450
Retail	1,500
TOTAL	6,760

Setbacks	Allowed	Proposed
Front Cypress Ave	0'-0" Minimum	0'-0" Minimum
Front Lux Ave	0'-0" Minimum	0'-0" Minimum
Side	0'-0" Minimum	0'-0" Minimum
Rear Tamarack LN	0'-0" Minimum	0'-0" Minimum

PROJECT GFA

	GFA - Residential			
	Residential	Amenity	Circulation	Total GFA
Level 1	-	4,310	2,147	6,457
Level 1.5	-	-	1,105	1,105
Level 2	13,809	1,480	3,625	18,914
Level 3	15,954	-	2,933	18,887
Level 4	15,866	-	2,933	18,799
Level 5	15,866	-	2,933	18,799
Level 6	14,719	-	2,933	17,652
Level 7	14,719	970	2,955	18,644
TOTAL	90,933	6,760	21,564	119,257

	Non GFA - Garage, Service & Storage			
	Garage	Service	Storage	Total Non GFA
Level 1	14,990	2,185	-	17,175
Level 1.5	-	-	3,799	3,799
Level 2	-	266	-	266
Level 3	-	351	-	351
Level 4	-	351	-	351
Level 5	-	351	-	351
Level 6	-	351	-	351
Level 7	-	351	-	351
TOTAL	14,990	4,206	3,799	22,995

Gross Area
Total
23,632
4,904
19,180
19,238
19,150
19,150
18,003
18,995
142,252

PROJECT TEAM

APPLICANT:

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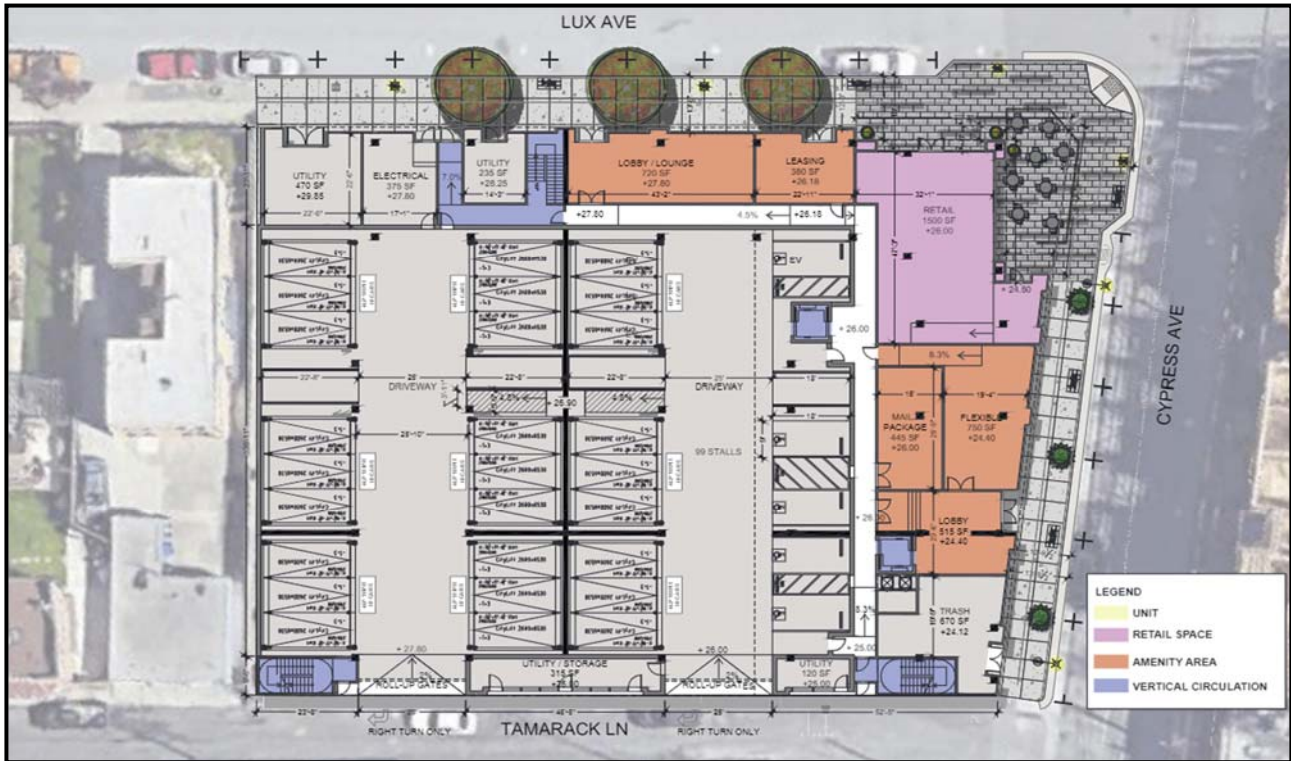
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PROJECT OVERVIEW



DEVELOPMENT SUMMARY

<u>Residential Units</u>	99
<u>Density</u>	169.8 du/acre
<u>Retail SF</u>	1,500
<u>Below Market Rate Units</u>	15
<u>Gross Building SF</u>	142,252
<u>Net Rentable SF</u>	93,940
<u>Stories</u>	7 (Mezzanine on Floor 1.5)
<u>Parking Stalls</u>	99
<u>Unit Size Range (SF)</u>	560-1,497
<u>Unit Mix</u>	0x1, 1x1, 1x1 + Den, 2x2, 2x2 + Den

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PROPERTY OVERVIEW



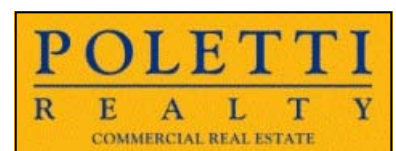
ADDRESS & APN

213 Lux Avenue	012-314-070
209 Lux Avenue	012-314-080
421 Cypress Avenue	012-314-090

LAND SUMMARY

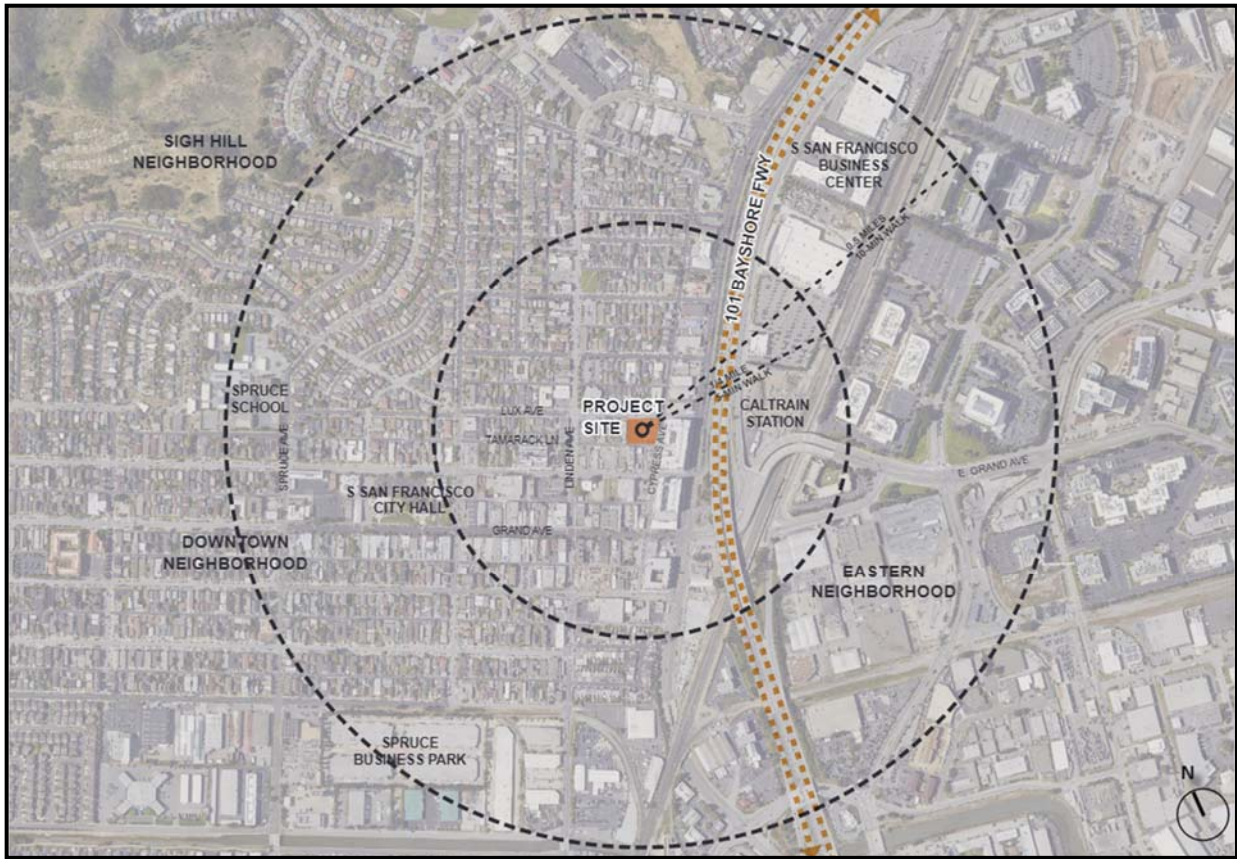
- DTC & DRC Zoning
- 25,439 Total Site Square Footage
- 0.584 Total Site Acreage

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**MULTIFAMILY UNIT MIX—
MARKET RATE, WITH BMR
CALCULATOR**

<i><u>Market Rate</u></i>	<i><u>Total Units in Project</u></i>	<i><u>Market-Rate Units</u></i>	<i><u>Average Unit Size</u></i>	<i><u>Pro Forma Rent Per Unit</u></i>	<i><u>Monthly Rent</u></i>	<i><u>Annual Rent</u></i>	<i><u>\$/SF</u></i>	<i><u>BMR</u></i>
Studio/1 Bath	6	5	560	3,300	16,500	198,000	5.89	1
1 Bed/1 Bath	12	10	800	3,800	38,000	456,000	4.75	2
1 Bed/1 Bath + Den	56	47	846	4,000	188,000	2,256,000	4.73	9
2 Bed/2 Bath	9	8	1,220	4,700	37,600	451,200	3.85	1
2 Bed/2 Bath + Den	16	14	1,497	5,000	70,000	840,000	3.34	2
<i>Totals/Averages</i>	99	84	968	<i>\$4,168</i>	<i>\$280,100</i>	<i>\$4,201,200</i>	<i>\$4.31</i>	15

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MULTIFAMILY UNIT MIX—BMR ANALYSIS

Base Density, Total Units	MR Units	BMR Units	30% - 50% AMI 1/3 Very Low Income	50% - 80% AMI 2/3 Lower Income	80% - 120% AMI Moderate Income
58	49	9	3	6	0

Base Density, Total Units	MR Units	BMR Units	30% - 50% AMI 1/3 Very Low Income	50% - 80% AMI 2/3 Lower Income	80% - 120% AMI Moderate Income
41	35	6	0	0	6

Total Units In Project	MR Units	BMR Units	50% AMI 1/3 Very Low Income	80% AMI 2/3 Lower Income	100% AMI Moderate Income
99	84	15	3 1 Studio 2 1 bed/1 bath	6 6 1 bed/1 bath + den	6 3 1 bed/1 bath + den 1 2 bed/2 bath 2 2 bed/2 bath + den

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MULTIFAMILY UNIT MIX—BMR, WITH PROJECT TOTALS

Below Market Rate	AMI %	BMR Units	Average Unit Size	Pro Forma Rent Per Unit	Total Monthly Rent	Annual Rent	\$/SF
BMR Studio	50%	1	560	\$1,598	\$1,598	\$19,176	2.85
BMR 1 Bed / 1 Bath	50%	2	800	\$1,713	\$3,426	\$41,112	2.14
BMR 1 Bed / 1 Bath + Den	80%	6	846	\$2,741	\$16,446	\$197,352	3.24
BMR 1 Bed / 1 Bath + Den	100%	3	846	\$3,426	\$10,278	\$123,336	4.05
BMR 2 Bed / 2 Bath	100%	1	1,220	\$4,112	\$4,112	\$49,344	3.37
BMR 2 Bed / 2 Bath + Den	100%	2	1,497	\$4,112	\$8,224	\$98,688	2.75
<i>Totals/Averages</i>		15	933	\$2,939	\$44,084	\$529,008	\$3.15
Total Multifamily Units		99	95,277	\$3,982	\$324,184	\$4,730,208	\$3.40

COMMERCIAL UNIT MIX

Retail	Commercial Units	Rentable SF	Pro Forma Rent/SF/M	Monthly Rent	Annual Rent	UW Vacancy Rate
Ground-Floor Retail Space	1	1,500	2.50	\$3,750	\$45,000	10%
Retail NNNs	1	1,500	1.00	\$1,500	\$18,000	10%

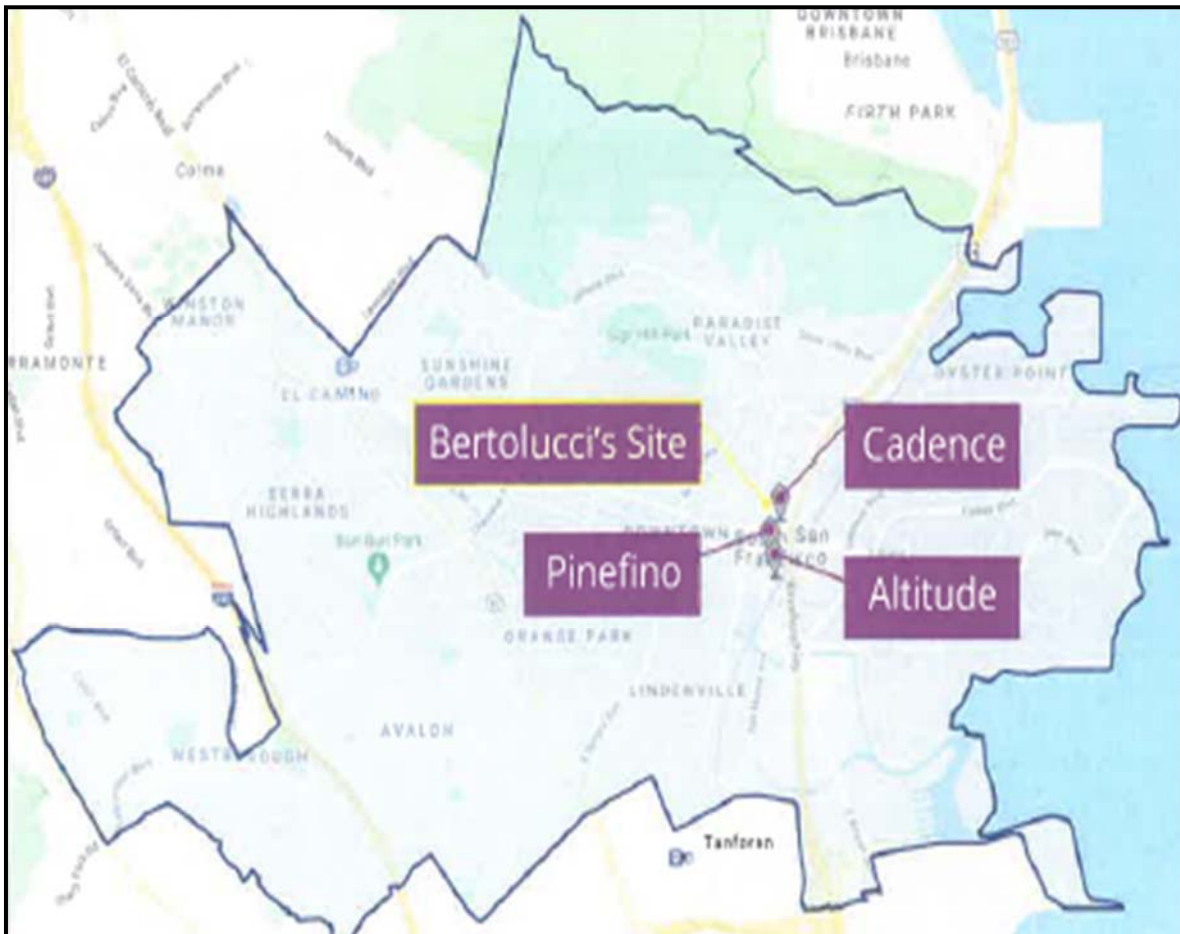
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RENT COMPARABLES



- Bertolucci's, Pinefino, Cadence and Altitude
- All built in 2016+
- Mid-Rise
- Geography: Zip Code 94080
- Records include historical and advertised rental rates
- Existing & under Construction, market rate and mixed income

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RENT COMPARABLES



Bertolucci's Redevelopment Project

ADDRESS	421 Cypress Avenue, South San Francisco
UNITS	99
YEAR BUILT	TBD
NOTES	Subject Property, 4 Over 1

TYPE (Market Rate)	SF	RENT	RENT/SF
Studio	560	\$3,300	\$5.89
1 x 1	800	\$3,800	\$4.75
1 x 1 + Den	846	\$4,000	\$4.73
2 x 2	1,220	\$4,700	\$3.85
2 x 2 + Den	1,497	\$5,000	\$3.34
Average	968	\$4,168	\$4.31

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RENT COMPARABLES



Pinefino

ADDRESS	100 Baden Avenue, South San Francisco
UNITS	69
YEAR BUILT	2018
NOTES	4 over 1, Developed by Pinewave Development

TYPE	SF	RENT	RENT/SF
1 x 1	658	\$2,673	\$4.06
2 x 2	1,021	\$3,715	\$3.64
Average	984	\$3,609	\$3.67

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RENT COMPARABLES



Cadence

ADDRESS	398-405 Cypress Avenue, South San Francisco
UNITS	260
YEAR BUILT	2019
NOTES	5 over 2, 2 buildings, Developed by Sares-Regis

TYPE	SF	RENT	RENT/SF
Urban 1 Bed	570	\$2,512	\$4.41
1 x 1	768	\$3,038	\$3.96
2 x 2	1,116	\$3,743	\$3.35
2 x 2.5	1,370	\$4,147	\$3.03
3 x 2	1,321	\$3,353	\$2.54
Average	901	\$3,273	\$3.63

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RENT COMPARABLES



Altitude

ADDRESS	150 Airport Blvd. South San Francisco
UNITS	157
YEAR BUILT	Dec 2022
NOTES	4 over 1, Developed by Fairfield Residential

TYPE	SF	RENT	RENT/SF
1 x 1	851	\$4,013	\$4.71
2 x 2	1,276	\$4,760	\$3.73
Average	973	\$4,227	\$4.34

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SALE COMPARABLES

Land Sales

Date Sold	Development Name	Buyer	Site SF	Proposed Units	Price	Price/Unit	Price/SF
12/19/2017	Altitude 150 Airport Blvd.	Fairfield Residential	47,655	157	\$12,050,000	\$76,752	\$252.86
		Sares-Regis	57,986	195	\$9,800,000	\$50,256.41	\$169.01
2017-2019	Cadence Phase II 204, 214, 216 Miller						

Existing Asset

Date Sold	Development Name	Buyer	Rentable SF	Units	Parking	Year Built
TBD	Cadence Phase I 400 Cypress Ave.	TBD	234,356	260	297	2019

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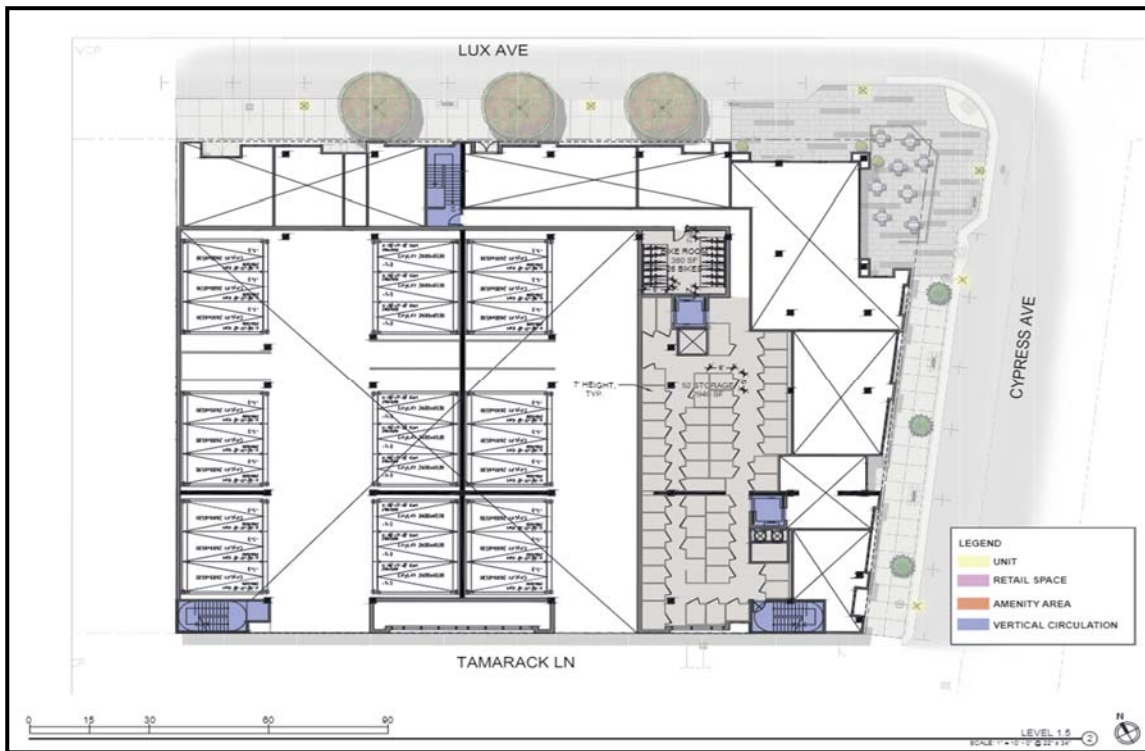
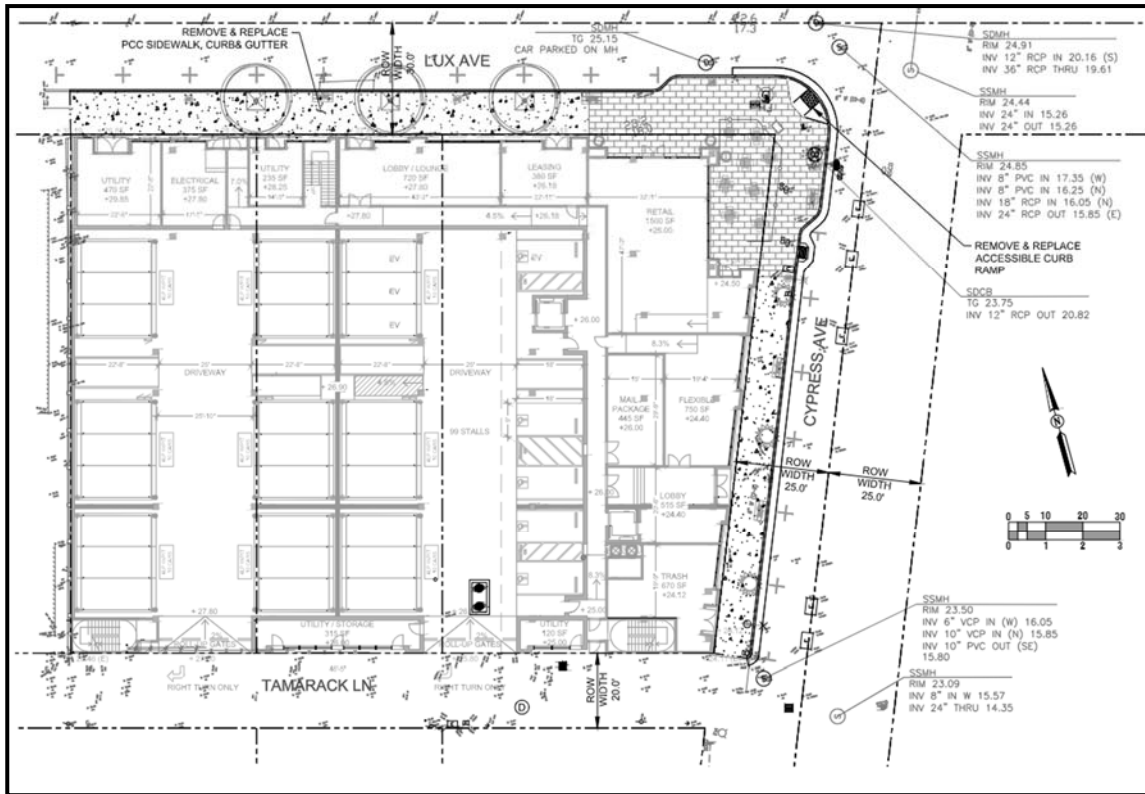


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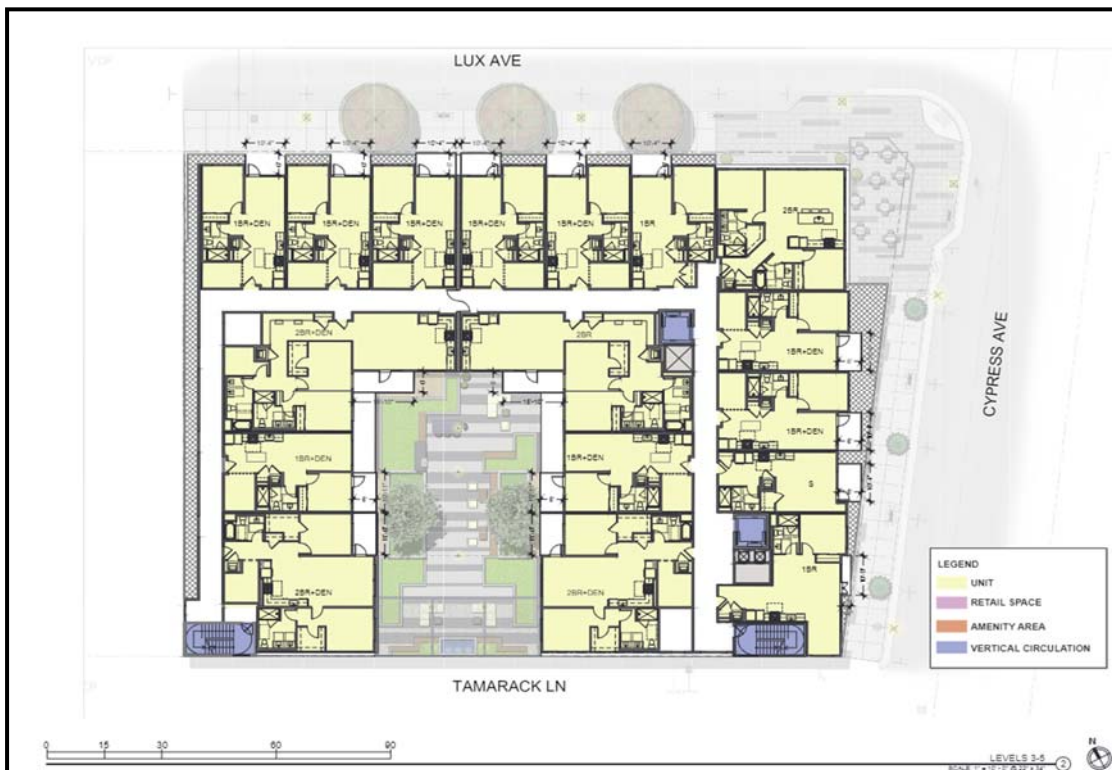


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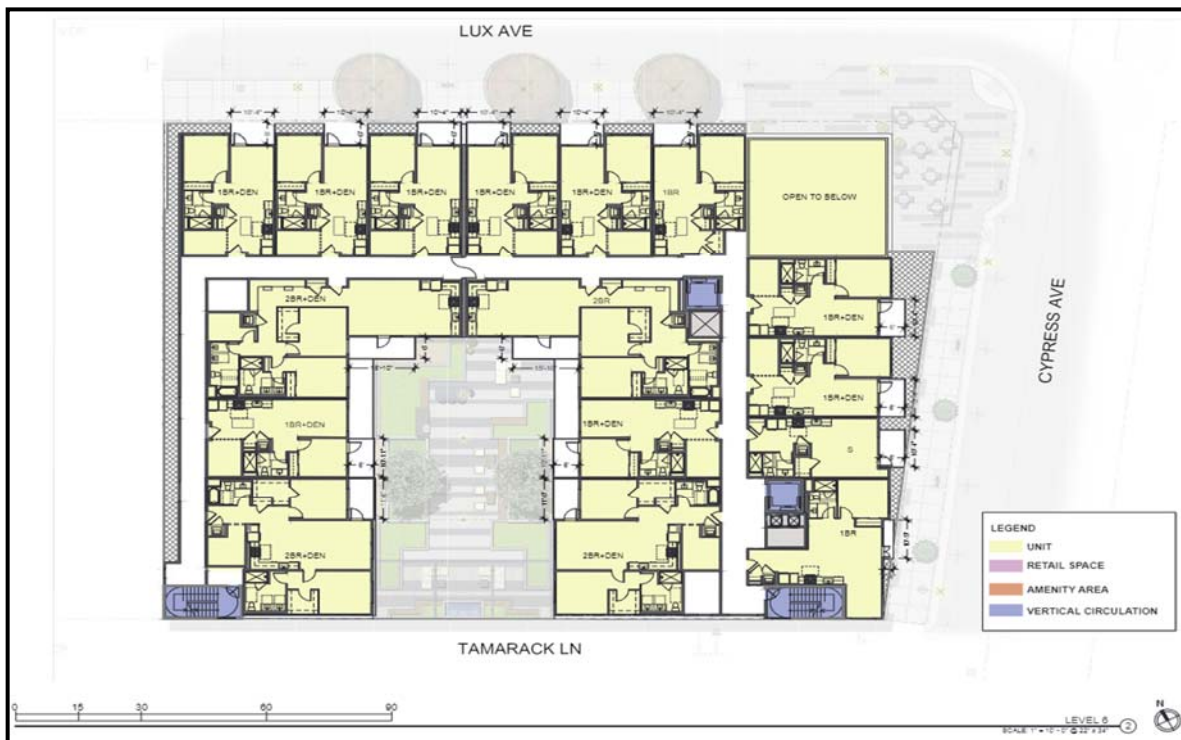
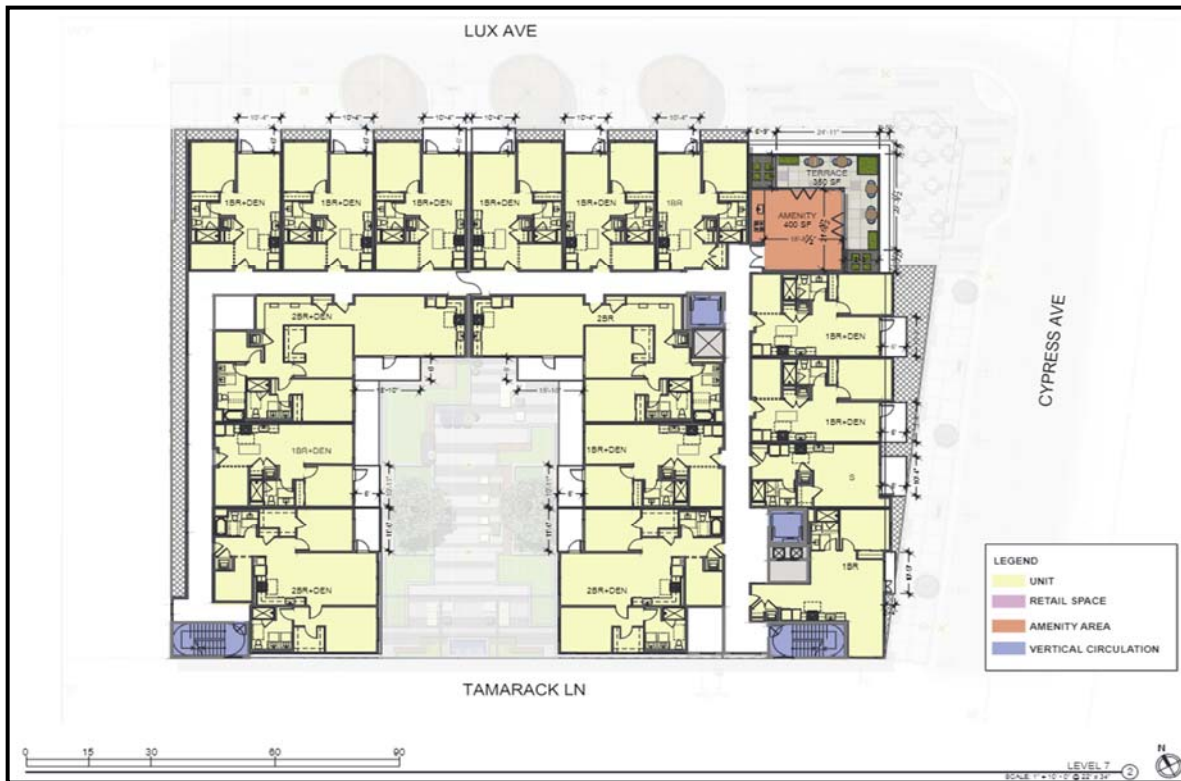


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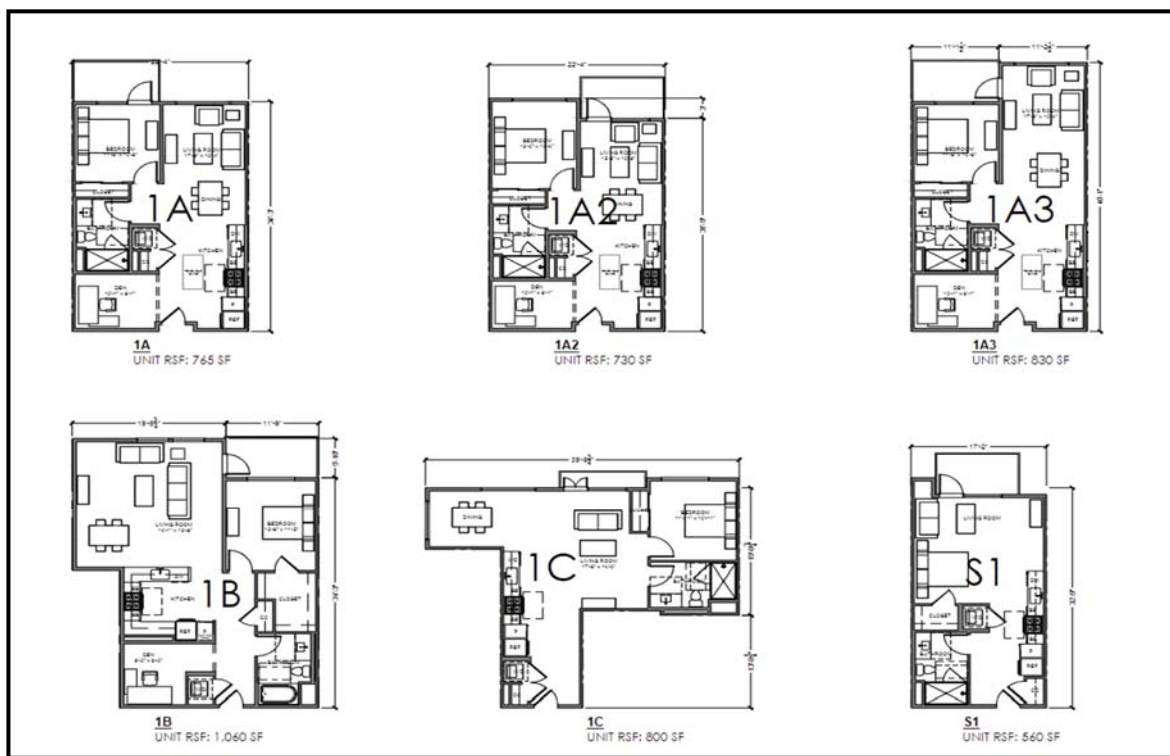


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