



SERRAMONTE VIEWS

239 Serramonte Blvd, Daly City

499 UNITS | 6.24 ACRES | MIXED-USE DEVELOPMENT

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EXECUTIVE SUMMARY



SERRAMONTE VIEWS IS A FULLY ENTITLED 499-UNIT RESIDENTIAL DEVELOPMENT SITE LOCATED AT 239 SERRAMONTE BOULEVARD IN DALY CITY, DIRECTLY ADJACENT TO SERRAMONTE CENTER AND MINUTES FROM INTERSTATE 280 AND SAN FRANCISCO. THE PROJECT REPRESENTS ONE OF THE LARGEST AND MOST ADVANCED MULTIFAMILY DEVELOPMENT OPPORTUNITIES IN NORTHERN SAN MATEO COUNTY.

POSITIONED IN A HIGH-DEMAND INFILL MARKET WITH STRONG REGIONAL CONNECTIVITY AND LIMITED HOUSING SUPPLY, THE SITE OFFERS INSTITUTIONAL SCALE AND IMMEDIATE DEVELOPMENT READINESS. HAVING NAVIGATED ENTITLEMENT AND REGULATORY HURDLES, SERRAMONTE VIEWS PROVIDES INVESTORS WITH A RARE OPPORTUNITY TO CONTROL A PREMIER, HIGH-DENSITY RESIDENTIAL PROJECT IN ONE OF THE BAY AREA'S MOST SUPPLY-CONSTRAINED SUBMARKETS.

THIS OFFERING PRESENTS SIGNIFICANT LONG-TERM VALUE POTENTIAL THROUGH RENTAL HOLD, CONDO SELL-OUT, OR PHASED DEVELOPMENT STRATEGIES.

PROPERTY DETAILS

| | |
|----------------|---------------------------------------|
| ADDRESS | 525, 555, 575, 595 SERRAMONTE BLVD |
| CITY, STATE | DALY CITY, CA |
| APN | 091-247-080 |
| LOT SIZE | 6.24 ACRE |
| ZONING | PLANNED DEVELOPMENT (PD-57A / PD-57B) |
| ENTITLEMENT | APPROVED FOR HIGH-DENSITY RESIDENTIAL |
| APPROVED UNITS | 499 RESIDENTIAL UNITS |



ENTITLED LARGE-SCALE RESIDENTIAL DEVELOPMENT

THE SERRAMONTE VIEWS SITE IS ENTITLED FOR APPROXIMATELY 499 RESIDENTIAL UNITS, PROVIDING A RARE OPPORTUNITY TO ACQUIRE A LARGE-SCALE RESIDENTIAL DEVELOPMENT SITE WITH SIGNIFICANT PROGRESS THROUGH THE ENTITLEMENT PROCESS IN A HIGH-BARRIER BAY AREA MARKET.

STRATEGIC INFILL LOCATION

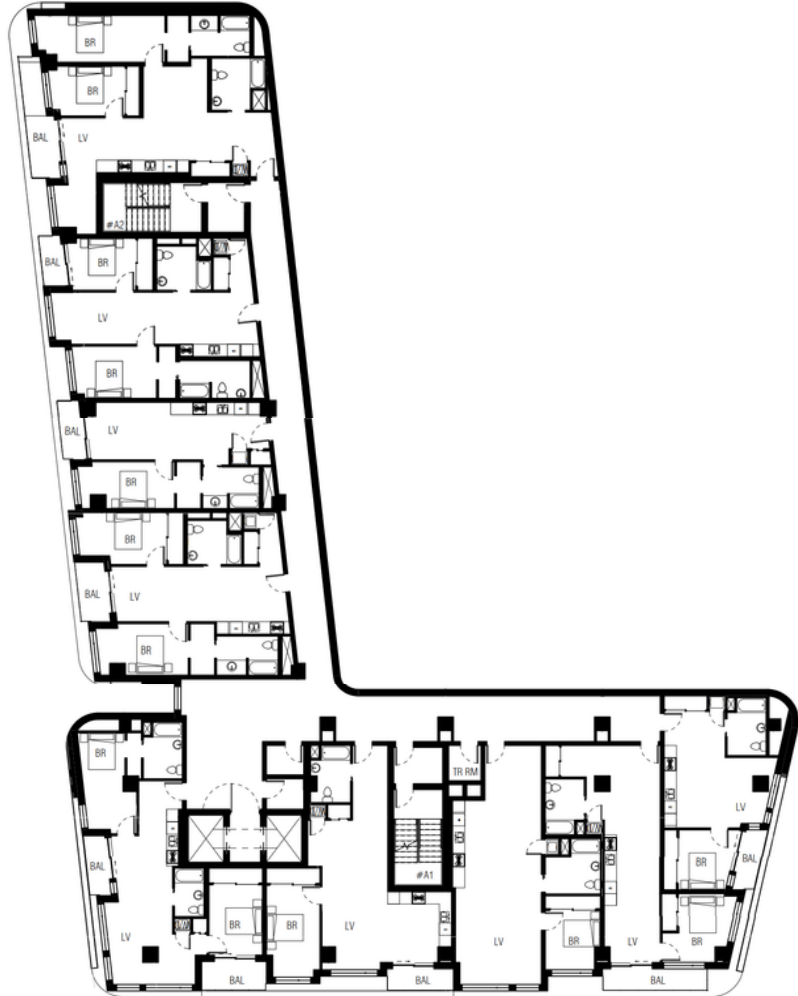
THE PROPERTY IS LOCATED IN THE SERRAMONTE COMMERCIAL DISTRICT OF DALY CITY, DIRECTLY ADJACENT TO SERRAMONTE CENTER AND THE COLMA RETAIL CORRIDOR. THE SITE IS MINUTES FROM INTERSTATE 280, HIGHWAY AND REGIONAL TRANSIT, PROVIDING CONVENIENT ACCESS TO SAN FRANCISCO, SOUTH SAN FRANCISCO, AND THE BROADER PENINSULA.

NORTHERN SAN MATEO COUNTY PRESENTS SIGNIFICANT BARRIERS TO NEW RESIDENTIAL DEVELOPMENT DUE TO LIMITED LAND AVAILABILITY, ENTITLEMENT COMPLEXITY, AND REGULATORY CONSTRAINTS. SERRAMONTE VIEWS PROVIDES INVESTORS WITH A RARE OPPORTUNITY TO CONTROL A LARGE DEVELOPMENT SITE IN A SUPPLY-CONSTRAINED MARKET.

FLEXIBLE DEVELOPMENT STRATEGY

THE PROJECT OFFERS FLEXIBILITY FOR MULTIPLE DEVELOPMENT APPROACHES, INCLUDING MULTIFAMILY RENTAL APARTMENTS, CONDOMINIUM RESIDENCES, OR A HYBRID RESIDENTIAL PROGRAM, ALLOWING DEVELOPERS TO ADAPT TO EVOLVING MARKET CONDITIONS.

RESIDENTIAL CONDOMINIUMS



BUILDING A 525 SERRAMONTE BLVD

INTRODUCTION:

TOTAL 15,800 SQ. METER (170,000 SQ. FT.)

21 FLOORS

133 CONDOMINIUM UNITS

CONDOMINIUM UNIT SIZE:

71 ONE BEDROOM @\$0.9M (TOTAL VALUE \$63.9M)

60 TWO BEDROOM @\$1M (TOTAL VALUE \$60M)

2 THREE BEDROOM @\$1.2M (TOTAL VALUE \$2.4M)

200 PARKING SPOTS

GYM, SOCIAL AREAS, CONFERENCE ROOM

ESTIMATED VALUE \$126.3M

RESIDENTIAL CONDOMINIUMS

BUILDING B 555 SERRAMONTE BLVD

INTRODUCTION:

TOTAL 16,800 SQ. METER (180,000 SQ. FT)

17 FLOORS

95 UNITS

UNIT SIZE:

20 ONE BEDROOM @\$0.9M (TOTAL VALUE \$18M)

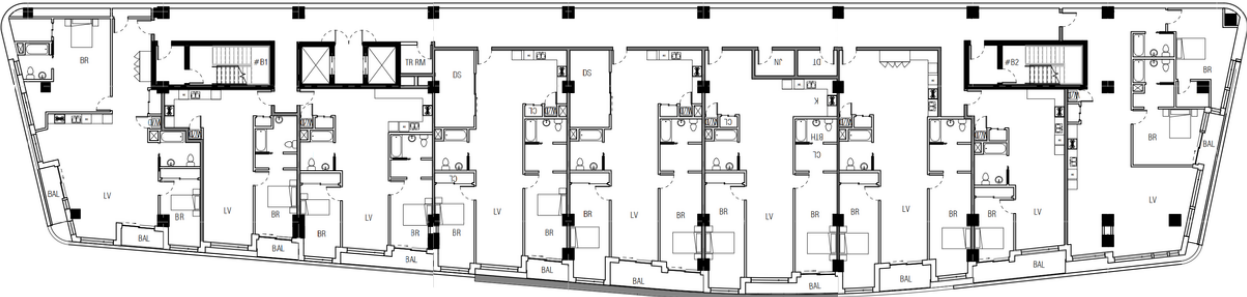
71 TWO BEDROOM @\$1M (TOTAL VALUE \$71M)

4 THREE BEDROOM @\$1.2M (TOTAL VALUE \$4.8M)

150 PARKING SPOTS

GYM, SOCIAL AREAS, CONFERENCE ROOM

ESTIMATED VALUE \$93.8M



RESIDENTIAL CONDOMINIUMS

BUILDING C 575 SERRAMONTE BLVD

INTRODUCTION:

TOTAL 16,800 SQ. METER (180,000 SQ. FT)
17 FLOORS
95 CONDOMINIUM UNITS

UNIT SIZE:

20 ONE BEDROOM @\$0.9M (TOTAL VALUE \$18M)
71 TWO BEDROOM @\$1M (TOTAL VALUE \$71M)
4 THREE BEDROOM @\$1.2M (TOTAL VALUE \$4.8M)



150 PARKING SPOTS
GYM, SOCIAL AREAS, CONFERENCE ROOM

ESTIMATED VALUE \$93.8M



RESIDENTIAL CONDOMINIUMS

Building D 595 SERRAMONTE BLVD

INTRODUCTION:

TOTAL 13,880 SQ M (150,000 SQ FT)

17 STORIES HIGH

176 CONDO UNITS

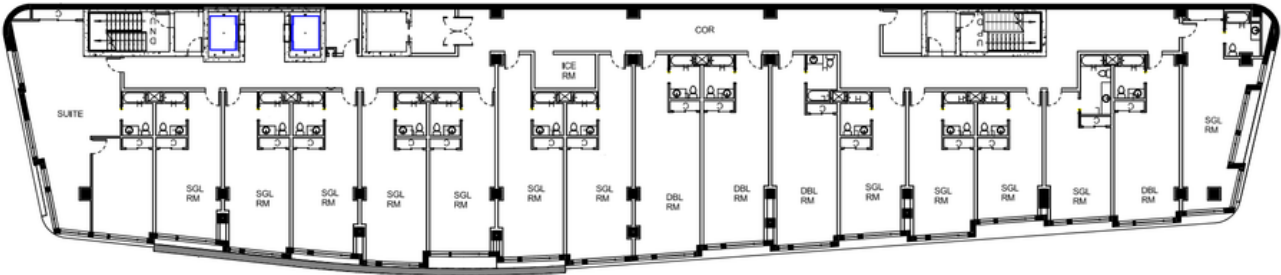
200 PARKING SPOTS

GYM, SOCIAL AREAS,
CONFERENCE ROOM

CONFERENCE ROOM

STARTING @\$0.9M PER UNIT

ESTIMATED VALUE \$158.4M



SAMPLE ONE BEDROOM

745 SQ FT
1 BEDROOM
1 BATHROOM



UNIT MIX

| BUILDING A | | | | |
|--------------|---------------|-----------|-----------|-----------|
| TYPE | UNIT AREA | 1 BEDROOM | 2 BEDROOM | 3 BEDROOM |
| LEVEL 1 | - | - | - | - |
| LEVEL 2 | 2731 | - | 3 | - |
| LEVEL 3 | 8195 | 5 | 4 | - |
| LEVEL 4 | 8064 | 5 | 4 | - |
| LEVEL 5 | 7811 | 5 | 4 | - |
| LEVEL 6 | 8045 | 5 | 4 | - |
| LEVEL 7 | 7826 | 5 | 4 | - |
| LEVEL 8 | 8066 | 5 | 4 | - |
| LEVEL 9 | 8085 | 5 | 4 | - |
| LEVEL 10 | 7965 | 5 | 4 | - |
| LEVEL 11 | 7980 | 5 | 4 | - |
| LEVEL 12 | 7955 | 5 | 4 | - |
| LEVEL 13 | 8195 | 3 | 4 | 1 |
| LEVEL 14 | 8057 | 3 | 4 | 1 |
| LEVEL 15 | 8274 | 3 | 4 | 1 |
| LEVEL 16 | 7940 | 3 | 4 | 1 |
| LEVEL 17 | 7783 | 3 | 4 | 1 |
| TOTAL | 122972 | 65 | 63 | 5 |

| BUILDING B | | | | |
|--------------|---------------|-----------|-----------|-----------|
| TYPE | UNIT AREA | 1 BEDROOM | 2 BEDROOM | 3 BEDROOM |
| LEVEL 1 | - | - | - | - |
| LEVEL 2 | - | - | - | - |
| LEVEL 3 | 11584 | 2 | 7 | - |
| LEVEL 4 | 11515 | 2 | 7 | - |
| LEVEL 5 | 11568 | 2 | 7 | - |
| LEVEL 6 | 11726 | 2 | 7 | - |
| LEVEL 7 | 11547 | 2 | 7 | - |
| LEVEL 8 | 11413 | 2 | 7 | - |
| LEVEL 9 | 11625 | 2 | 7 | - |
| LEVEL 10 | 11417 | 2 | 7 | - |
| LEVEL 11 | 11559 | 2 | 7 | - |
| LEVEL 12 | 11490 | 2 | 7 | - |
| LEVEL 13 | 11588 | - | 1 | 4 |
| TOTAL | 127032 | 20 | 71 | 4 |

| BUILDING C | | | | |
|--------------|---------------|-----------|-----------|-----------|
| TYPE | UNIT AREA | 1 BEDROOM | 2 BEDROOM | 3 BEDROOM |
| LEVEL 1 | - | - | - | - |
| LEVEL 2 | - | - | - | - |
| LEVEL 3 | 11584 | 2 | 7 | - |
| LEVEL 4 | 11515 | 2 | 7 | - |
| LEVEL 5 | 11568 | 2 | 7 | - |
| LEVEL 6 | 11726 | 2 | 7 | - |
| LEVEL 7 | 11547 | 2 | 7 | - |
| LEVEL 8 | 11413 | 2 | 7 | - |
| LEVEL 9 | 11625 | 2 | 7 | - |
| LEVEL 10 | 11417 | 2 | 7 | - |
| LEVEL 11 | 11559 | 2 | 7 | - |
| LEVEL 12 | 11490 | 2 | 7 | - |
| LEVEL 13 | 11588 | - | 1 | 4 |
| TOTAL | 127032 | 20 | 71 | 4 |

| BUILDING D | | |
|--------------|---------------|------------|
| TYPE | UNIT AREA | 1 BEDROOM |
| LEVEL 1 | - | - |
| LEVEL 2 | 3265 | 16 |
| LEVEL 3 | 9754 | 16 |
| LEVEL 4 | 9713 | 16 |
| LEVEL 5 | 9795 | 16 |
| LEVEL 6 | 9739 | 16 |
| LEVEL 7 | 9868 | 16 |
| LEVEL 8 | 9841 | 16 |
| LEVEL 9 | 9704 | 16 |
| LEVEL 10 | 9799 | 16 |
| LEVEL 11 | 9689 | 16 |
| LEVEL 12 | 9590 | 16 |
| TOTAL | 100757 | 176 |

SITE DEVELOPMENT COST

| OPTION 1 | | | | | |
|-----------------|--|-----------------|--------------|-------------------|------------------------|
| Item | Item Description | Quantity | Units | Unit Price | Total |
| 1 | Engineering | 1 | LS | \$ 30,000.00 | \$ 30,000.00 |
| 2 | Mobilization | 1 | LS | \$ 58,000.00 | \$ 58,000.00 |
| 3 | Permanent Soil Nail Retaining Wall | 58,100 | SF | \$ 82.00 | \$ 4,764,200.00 |
| 4 | Temp. Soil Nail Shoring | 50,150 | SF | \$ 54.00 | \$ 2,708,100.00 |
| 5 | Temp. Soil Nail Shoring - Serramonte Blvd. | 25,800 | SF | \$ 35.00 | \$ 903,000.00 |
| | | | | Total = | \$ 8,463,300.00 |
| OPTION 2 | | | | | |
| Item | Item Description | Quantity | Units | Unit Price | Total |
| 1 | Engineering | 1 | LS | \$ 30,000.00 | \$ 30,000.00 |
| 2 | Mobilization | 1 | LS | \$ 58,000.00 | \$ 58,000.00 |
| 3 | Permanent Soil Nail Retaining Wall | 108,250 | SF | \$ 84.00 | \$ 9,093,000.00 |
| 5 | Temp. Soil Nail Shoring - Serramonte Blvd. | 25,800 | SF | \$ 35.00 | \$ 903,000.00 |
| | | | | Total = | \$10,084,000.00 |
| OPTION 3 | | | | | |
| Item | Item Description | Quantity | Units | Unit Price | Total |
| 1 | Engineering | 1 | LS | \$ 61,000.00 | \$ 61,000.00 |
| 2 | Mobilization | 1 | LS | \$ 110,000.00 | \$ 110,000.00 |
| 3 | Permanent Soil Nail Retaining Wall | 58,100 | SF | \$ 82.00 | \$ 4,764,200.00 |
| 4 | Temp. Soil Nail Shoring | 27,550 | SF | \$ 54.00 | \$ 1,487,700.00 |
| 5 | Temp. Internally Braced Shoring | 22,600 | SF | \$ 260.00 | \$ 5,876,000.00 |
| 6 | Temp. Soil Nail Shoring - Serramonte Blvd. | 25,800 | SF | \$ 35.00 | \$ 903,000.00 |
| | | | | Total = | \$13,201,900.00 |

DEMOGRAPHICS

| POPULATION | | | | BUSINESS | | | |
|-----------------------------|-----------|-----------|-----------|---------------------------|--------|---------|---------|
| | 1 MILE | 3 MILES | 5 MILES | | 1 MILE | 3 MILES | 5 MILES |
| 2025 TOTAL | 29,655 | 192,540 | 409,820 | TOTAL BUSINESSES | 820 | 3,950 | 9,300 |
| 2030 PROJECTION | 29,354 | 191,439 | 407,483 | TOTAL EMPLOYEES | 11,500 | 54,900 | 137,400 |
| MEDIAN AGE | 41.2 | 41.9 | 41 | RACE/ETHNICITY | | | |
| BACHELOR'S DEGREE OR HIGHER | 42.70% | 44.20% | 45% | | 1 MILE | 3 MILES | 5 MILES |
| HOUSEHOLDS | | | | WHITE | 4,150 | 35,800 | 88,500 |
| | 1 MILE | 3 MILES | 5 MILES | BLACK OR AFRICAN AMERICAN | 650 | 4,200 | 12,700 |
| 2025 TOTAL | 9,036 | 60,735 | 132,072 | AMERICAN INDIAN | 150 | 1,730 | 3,700 |
| 2030 PROJECTION | 8,879 | 59,950 | 131,195 | HISPANIC/LATINO | 5100 | 45,100 | 100,800 |
| AVG HOUSEHOLD SIZE | 3.28 | 3.17 | 3.1 | ASIAN | 18,870 | 10,300 | 198,000 |
| TOTAL CONSUMER SPENDING | \$1.13B | \$8.30B | \$18.70B | PACIFIC ISLANDER | 270 | 1,730 | 4,100 |
| OWNER-OCCUPIED | 5,512 | 34,618 | 71,319 | TWO OR MORE RACES | 2640 | 20,000 | 43,800 |
| RENTER-OCCUPIED | 39% | 43% | 46% | OTHER RACE | 2940 | 26,000 | 58,600 |
| INCOME | | | | EDUCATION | | | |
| | 1 MILE | 3 MILES | 5 MILES | | 1 MILE | 3 MILES | 5 MILES |
| AVERAGE HH INCOME | \$166,455 | \$170,913 | \$177,678 | SOME HIGH SCHOOL | 10% | 9% | 8% |
| MEDIAN HH INCOME | \$136,492 | \$136,495 | \$134,403 | HIGHS SCHOOL DIPLOMA | 21% | 20% | 19% |
| | | | | SOME COLLEGE | 19% | 20% | 21% |
| | | | | ASSOCIATE | 7% | 7% | 7% |
| | | | | BACHELOR'S | 33.6% | 32.4% | 31.3% |
| | | | | GRADUATE | 9.1% | 11.8% | 13.7% |

CITY ORDINANCE

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF DALY CITY
AMENDING THE DALY CITY ZONING MAP BY AMENDING ORDINANCE NO. 1310
RE: PLANNED DEVELOPMENT STANDARDS FOR PD-57A
(525-595 Serramonte Boulevard, Daly City, APN 091-247-080)

1. SUMMARY

An Ordinance to amend the Daly City Zoning Map and establish a Planned Development Zoning District and Planned Development Standards (PD-57A) for an existing vacant 6.06-acre parcel located at 525-595 Serramonte Boulevard, across from Serramonte Shopping Center. The amended Planned Development Standards (PD-57A) will allow the construction of three condominium buildings, consisting of 323 condominium units in three high-rise residential buildings on a 4.76-acre parcel, and allow the construction of a 176-room hotel building on a 1.30-acre parcel.

2. CERTIFICATION AND POSTING AFTER ADOPTION

This Ordinance was adopted on December 10, 2018. Within fifteen days after adoption (1) the Summary of this Ordinance was published in a newspaper of general circulation and circulated in the City, and (2) a certified copy of this Ordinance, with the names of those City Council members voting for or against, or otherwise voting, was posted in my office, all in accordance with Government Code Section 36933.

The vote was recorded as follows:

FOR: Manalo, Sylvester, Buenaventura

AGAINST: None
ABSTAIN: Daus-Magbaul, DiGiovanni
ABSENT: None

Dated: December 10, 2018


CITY CLERK OF THE CITY OF DALY CITY

INITIALLY APPROVED FOR 323
RESIDENTIAL AND 176 HOTEL IN 2018,

IN 2025 HOTEL WAS CONVERTED TO
RESIDENTIAL UNITS

CITY ORDINANCE

PLANNED DEVELOPMENT STANDARDS PLANNED DEVELOPMENT ZONE PD-57A57B SERRAMONTE VIEWS CONDOMINIUMS AND HOTEL

The purpose and intent of these Planned Development Standards is to establish a Planned Development Zoning District for PD-57A57B, which encompasses the entire project site.

I. GENERAL

1. When these planned development standards conflict with other sections of the Zoning Ordinance, these standards prevail only to the extent of the conflict. Where these planned development standards do not provide regulations, the Zoning Ordinance shall apply as to the most similar land use or standard.
2. Any modifications to plans approved by the City Council shall require an amendment of the original PD approval and shall be subject to separate approval by the Planning Commission and City Council. Minor changes of the approved plans due to code requirements or conditions of approval may be approved by the Planning Division.
3. All structures, landscape areas, required facilities and amenities shall be maintained in a neat, safe, and healthful condition, subject to improvement and upgrading of plans as required by this Planned Development approval.
4. CC&R's shall be prepared for PD-57A57B for review and approval by the City Attorney.

II. PERMITTED USES

The following uses are permitted as part of Planned Development Zone PD-57A57B.

~~A. The following uses shall be permitted in the non-residential portion of PD-57A57B:~~

~~176 room extended stay hotel with associated parking facilities~~

~~B.A.~~ The following uses may be permitted with a Use Permit in the nonresidential portion of PD-57A57B zone:

- Administrative, business and professional offices
- Banks and savings and loan offices
- Finance companies
- Title Companies
- Travel Agencies
- Medical and dental clinics and laboratories
- Prescription pharmacies
- Public Uses

~~C.B.~~ The residential portion of Planned Development PD-57A57B shall be limited to ~~three structures, Buildings A, B and C and a total of 281 condominium 323 units~~ and associated parking and recreational facilities. ~~323 units shall be permitted upon approval of the City Council of a density bonus plus an additional 176 residential units up to a maximum density of 135 dwelling units per acre.~~

~~E.C.~~ When a use is not specifically listed, it shall be assumed that when the unlisted use is similar to nor more objectionable than a permitted use, such use shall be permitted in the district to the same requirements of the most similarly listed use.

II. DEVELOPMENT STANDARDS

A. Parking

1. The property owners shall comply with and enforce a Parking Management Plan approved by the City. The Parking Management Plan shall be an appendix to and recorded as part of the Planned Development Standards for PD-57A57B and the CC&R's for PD-57A57B. The Parking Management Plan shall include the following:
 - a. Operable or inoperable vehicles shall be stored at the site for more than 24 hours.
 - b. No vehicles or trailers shall be advertised for sale or rent on the site and no vehicle sales, leasing or rentals shall be conducted at the site.
 - c. Residential parking spaces shall be designated in the plan.