



DATE: September 14, 2016

MEMO TO: MROSD Board of Directors

FROM: Stephen E. Abbors, General Manager

SUBJECT: Summary from September 12, 2016 Facilities Ad Hoc Committee (Committee) Meeting

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This FYI Memorandum summarizes the Committee's discussions at their September 12, 2016 meeting, where staff presented the findings of the Real Estate Market Analysis and Administrative Office Site Benchmark Feasibility Study. The Committee also clarified and reconfirmed their purpose, the purpose of the futurist, and the process and expected milestones. The General Manager emphasized that this investment would be the single biggest purchase ever made by the District, and hiring a futurist/ architectural strategist, MKThink, for their recommendations helps ensure the best decision can be made.

The Committee discussed key factors to consider in the facilities evaluation that the District and futurist/architectural strategist are conducting. These factors include: (a) feasibility of retaining AO as a centralized office or developing a separate satellite office; (b) minimizing new office construction costs with consolidated underground parking; (c) opportunity to build additional office space in the new AO in order to lease out to a partner entity or other; (d) prioritizing the search of office properties within close proximity to public transit; (e) initial Committee preference for a two to two-and-a-half story building even though the site development potential could be as large as a four-story option; and (f) what how the AO may be staffed in the future.

#### Process and Milestones

MKThink is developing options to solve the AO space needs by considering the District's current and future operational needs and external challenges or opportunities that may influence the way the District conducts its work in the future. Certain options may be ruled out by constraints that make them infeasible, e.g. extremely cost prohibitive. The remaining options will be evaluated through a value system that MKThink will develop with the Committee and Board. Each option will have pros and cons or tradeoffs, values which the Committee and Board will consider when weighing the options, e.g. smaller individual work areas to achieve higher quality, larger common areas. How the Committee and Board prioritizes these values will influence which options perform better than others. A decision-making matrix will be developed that shows how each option performs for each value. The goal is to arrive at a preferred recommended option to present to the full Board. Staff expects this scope of work to continue through the end of the calendar year with a recommended option potentially in December/January.

### Real Estate Market Analysis

Colliers International prepared a Real Estate Market Analysis last December (see attachment for more detail), and updated their data on September 1, 2016 (see attachment). Little has changed. The analysis looked at the office lease and sale market from San Carlos to Los Gatos for buildings between 20,000 to 40,000 square feet. It also compared the cost differential between transit-oriented buildings (located along Caltrain) versus non-transit-oriented buildings.

The key takeaways are that the commercial real estate market is highly opportunistic and competitive, and there is little to no availability in the 20,000 to 40,000 square foot size range. This is true along the entire Peninsula and south. Property located near Caltrain stops are significantly higher in cost. Finally, leasing is not a recommended long-term solution, as lease rates continue to rise and the District would be paying property taxes folded into the lease rates.

The challenges in purchasing a new building include the uncertainty of where and when an opportunity might arise. In addition, there is no way of knowing what type of building may become available and whether it would need significant remodeling to create a work environment needed by the District, e.g. a Board room.

When the Committee inquired about the status of the office across the street, staff reported that the Palo Alto Medical Foundation (PAMF) is not interested in selling. They may still be interested in short-term leasing to the District for only two years. However, the District would need to carefully determine when to start this two-year lease. It will likely take two years to design and permit a new building, and two years for construction. Thus, entering into a lease at this point in time is premature, and there is no guarantee that the building will be available later.

### Administrative Office Site Benchmark Feasibility Study

Tannerhecht Architecture completed the Administrative Office Site Benchmark Feasibility Study earlier this year (see attachment for more detail) under the General Manager's authority. The firm was selected to perform this straightforward site development analysis for expediency and efficiency, given the firm's knowledge of the AO building, the property, the City of Los Altos' (City's) planning and building processes, and the current design and construction environment.

The firm assessed the site's development potential and provided ballpark conceptual costs for a series of different sized buildings. Simple building shapes were used. No detailed design work was required for this level of assessment. The site's development potential is affected by many factors, which include but are not necessarily limited to the City's planning and building code requirements, property size and configuration, and the site's proximity to residential community. The firm was asked to push the envelope, which means that for one or more options, some negotiation with the City might be necessary if or when the project moved into a design phase.

The key takeaway is that the site has can support a two- to three-story building, ranging from 30,800 square feet to 46,000 square feet. A larger building will allow flexibility to house the District over the next 30 years if growth follows the projections of the Financial and Operational Sustainability Model (FOSM). Unused space could potentially be leased out until needed. Pending negotiations with the City and a change in materials that allow for shorter floor-to-floor heights, four stories may be possible. All options require underground parking, currently two to four levels.

### Committee Comments

The Committee expressed concerns about the process and schedule to arrive at a recommended AO building option for the Board to consider. The current schedule looks at December/January for a final recommendation, anticipating several key milestone meetings for Committee and Board review and action. The next Committee meeting is being scheduled for early October at which time MKThink and staff will present a series of options as well as a preview of decision-making work products.

There was discussion around searching for a new building in the real estate market. However, currently there are no defined parameters around size, locations, etc., pending work by the futurist that may outline the characteristics needed in a new building, whether purchased or built on site. The Committee confirmed that an aggressive search of the real estate market can wait until MKThink completes their work, so that their recommendations can be folded into parameters that Real Property needs. Real Property will continue to stay abreast of real estate opportunities that may arise in the meantime.

The Committee discussed whether the AO should be split into two, as that could lessen costs. It was pointed out that although cost is a significant factor, functionality and operational efficiency are other factors that MKThink will bring forward for consideration. Staff at the AO may work more efficiently if housed in one location. Toward the end of the meeting, the Committee expressed concerns with multiple AO offices, e.g. two AOs or one main AO and smaller satellites. Some of the Committee members observed that District staff rely heavily on collaboration and communication. It was noted that there have been challenges with the current separate lease spaces, which are just next door.

The Committee discussed the geographic location that would be most central for the AO. They concurred that the current site is well located, with easy access to highways and to the Preserves, unlike downtown Palo Alto.

The Committee discussed the future growth of AO staff and whether growth would continue more in the field and if AO staffing would contract. It was pointed out that, per FOSM, growth in the AO may plateau but the need for administrative staff will be ongoing to support long term administrative and operational functions, and complete life cycle facility repairs. The Committee acknowledged infrastructure life cycles and the need for ongoing planning, design and engineering/construction positions to complete this work.

The Committee directed staff to remove the four-story option for the current AO building from further consideration. The Committee supports two to two-and-a-half stories and is willing to consider three stories particularly if a partner is willing to help offset the cost. Three stories may allow flexibility to design a building that allows for more natural light like the Packard Foundation building. Interest was expressed in limiting underground parking to one level, which would require purchasing the Carl's Jr. property and extending underground parking below that footprint. Real Property will look into the property ownership and status of the adjacent Carl's Jr. property to determine if this is a possible option. MKThink will look into the feasibility of this option.

The Committee discussed the justification for the investment in a new AO office building. Delivery of Measure AA projects is a priority and this requires more staff and the space for staff

to deliver the projects and the services to the public. It was also noted that General Funds, not Measure AA, will be used for the new building.

The Committee discussed what elements they would like to see in a new building if this option is ultimately selected: rooftop garden with cafeteria seating, solar panels, waterless urinals. Staff confirmed that stormwater runoff in excess of what currently exits the site would need to be retained on site. Staying within a mile of the Caltrain corridor is desirable to keep transit options open.

#### Next Steps

At the next Committee meeting, scheduled for October 17, 2016, MKThink will bring options that respond to the District's present and future operational needs and consider external forces that affect how the work environment may change in the future. Selection of prioritization criteria to inform decision-making will follow at a subsequent meeting. Finally, using the criteria, the goal is to narrow down the options to a preferred recommended option with potential alternatives. Real Property will look into who owns the Carl Jr.'s property and its status, and report back.

Prepared by: Tina Hugg, Senior Planner

#### Attachments:

1. September 12, 2016 Facilities Ad Hoc Committee Presentation
2. December 10, 2015 Real Estate Market Study by Collier's International with Updates from September 1, 2016
3. February 1, 2016 Site Development Concept Feasibility Study by TannerHecht Architecture

The attachments for this documents are extensive. If you would like a paper copy, please contact Jennifer Woodworth, District Clerk, or they are accessible on the District's website or the Board's Dropbox account.



# MIDPENINSULA REGIONAL OPEN SPACE DISTRICT

Real Estate Market Analysis and  
Administrative Office Site Benchmark Feasibility Study  
Facilities Ad Hoc Committee Meeting  
September 12, 2016



# Purpose of Committee Meeting – Expected Outcomes

- Review and confirm process and milestones
- Receive reports on Real Estate Market Analysis and Administrative Office Site Benchmark Feasibility Study
- Provide input and feedback on analysis and study



# Committee Purpose and Process

Committee Purpose: Current focus on space for administrative staff.

- Options to be developed in context of other staff facilities and potential future work style and staff deployment
- Committee as strike force to act quickly

Purpose of Futurist: Prepare recommendations for Committee

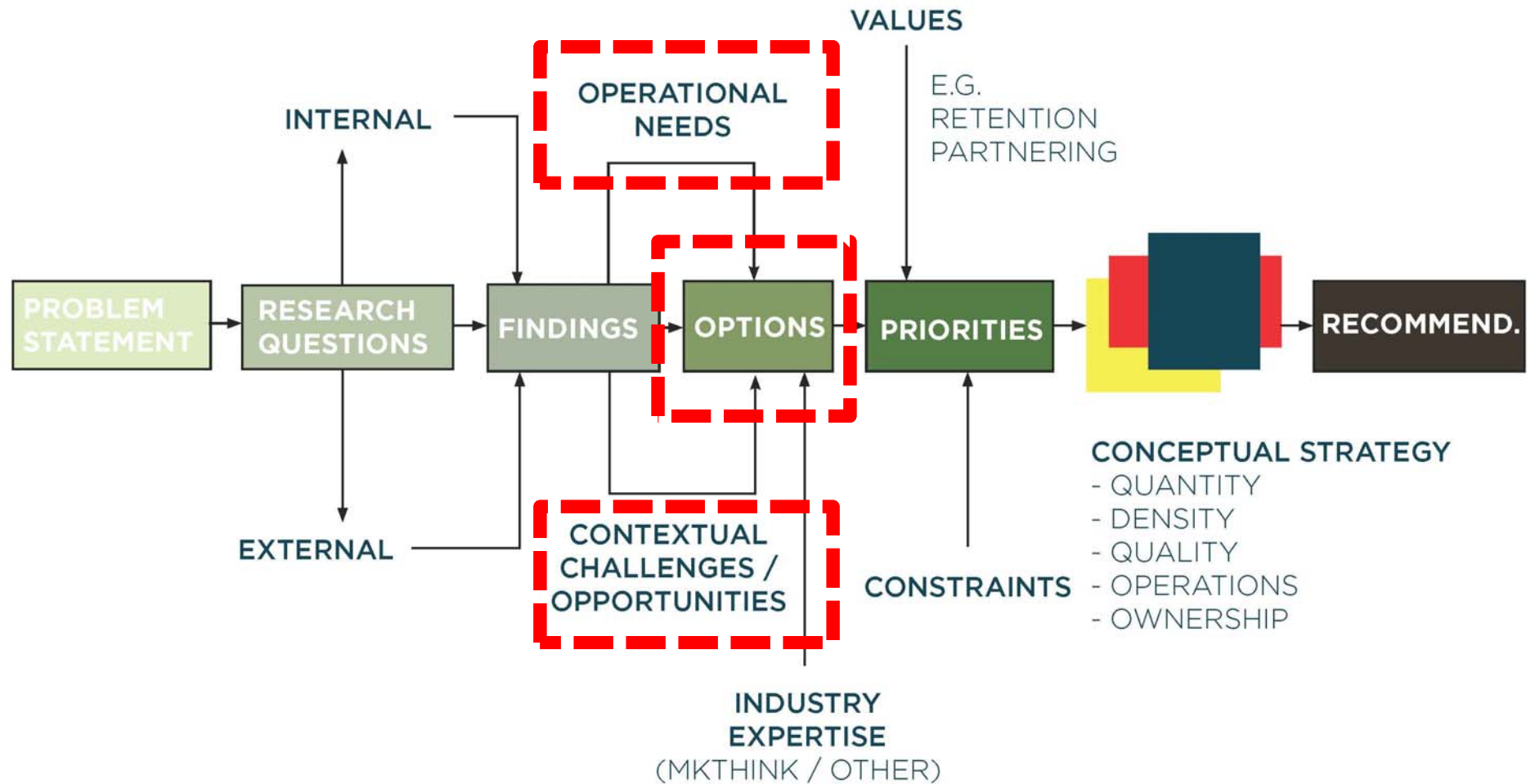
- Consider traditional vs. futurist work environments
- Study current District work culture
- Develop feasible options

Process:

- Committee to identify preferred recommendation for Board
- Staff to move on recommendation and Committee to act as strike force and provide policy level guidance on the Board approved plan.




# Process – Overview





# Process – Milestones

- ✿ Problem Statement
  - ✿ Research
  - ✿ Findings
  - ✿ **Options – informed by:**
    - Operational needs (Internal)
    - Contextual challenges and opportunities (External)
  - ✿ **Priorities (decision making) – informed by:**
    - Values
    - Constraints
  - ✿ **Conceptual Strategy Options:**
    - Demo and build on-site
    - Purchase elsewhere
    - Etc.
  - ✿ **Recommended Preferred Option (tentative target Nov/Dec 2016)**
-  Currently here



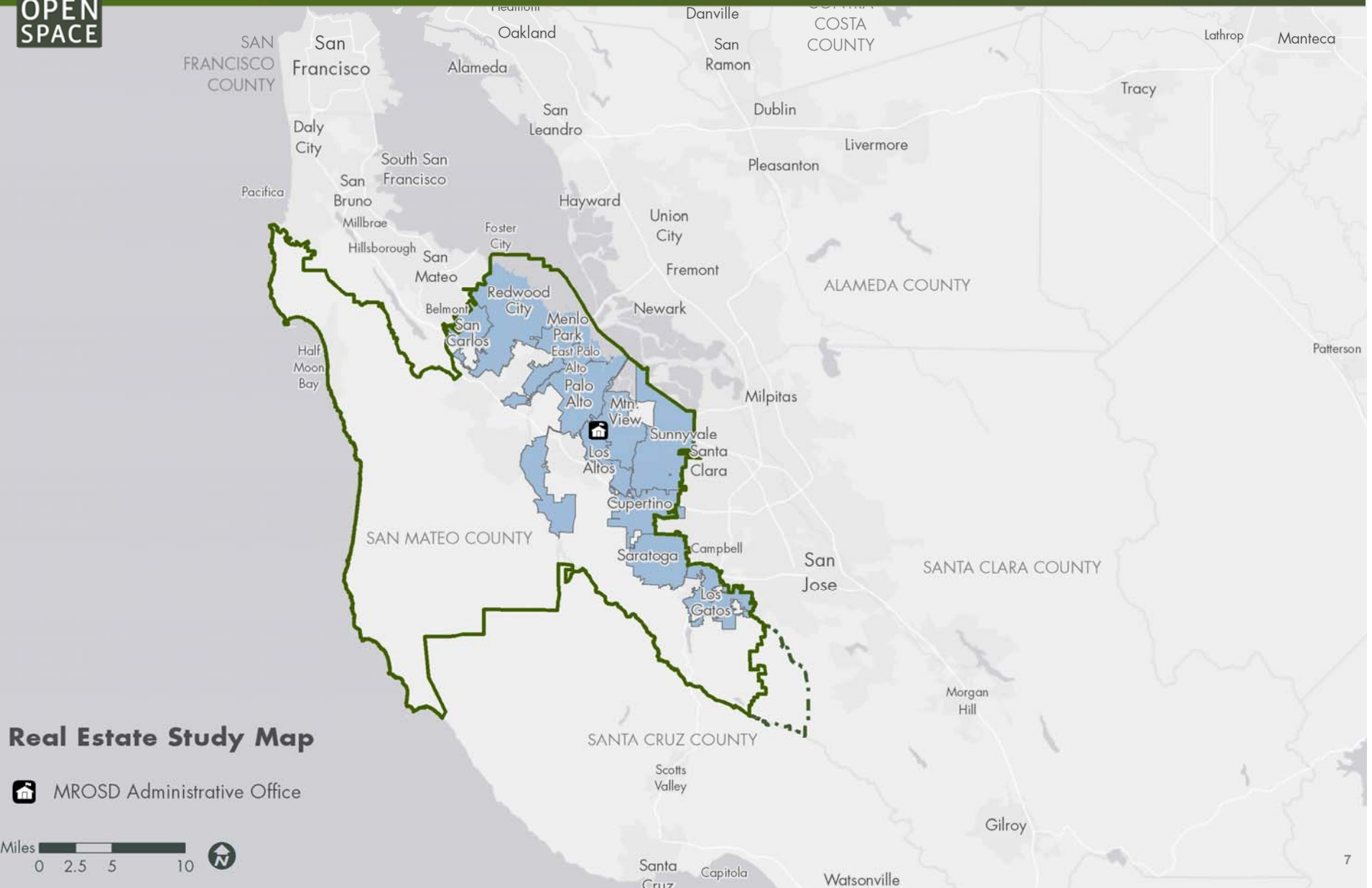
# Real Estate Market Analysis

## Scope:

- Provide overview of office lease and sale market within the following cities: Los Gatos, Saratoga, Los Altos, Sunnyvale, Mountain View, Palo Alto, E. Palo Alto, Menlo Park, Redwood City and San Carlos
- Focus on buildings between 20,000 and 40,000 square feet
- Provide a cost estimate of class B/C Office buildings
- Provide data comparing the cost of a transit oriented building vs a non-transit oriented building
- Provide a list of properties available for lease or sale within the above mentioned cities.



# Real Estate Market





# Real Estate Market Analysis

## Summary of Lease Activity:

- 47 lease comps from January 2014 to December 2015
- 26 of which could meet our basic needs
- Price range is \$3.75 to \$10.15 psf
- \$1,350,000 to \$3,654,000 per year for a 30,000 sf building

## Lease Strategy:

- Leasing is an effective short term solution not a long term one
- Leases space is easier to find than a purchase
- District cannot write-off lease expenses
- District is exempt from property taxes (included in lease rate)



# Real Estate Market Analysis

## Summary of Sale Activity:

- 18 sale transactions from January 2014 to December 2015
- 4 of which could meet our basic requirements (one over 30k sf)
- Price range \$620 psf to \$1,121 psf
- \$18,600,000 to \$33,630,000 for 30,000 square foot building

## Purchase Strategy:

- Purchase is a good long term strategy
- There are no buildings on the market that meet our basic needs
- An off the market sale is hard but not impossible to complete
- We need a solid set of criteria and we need the ability to move quickly



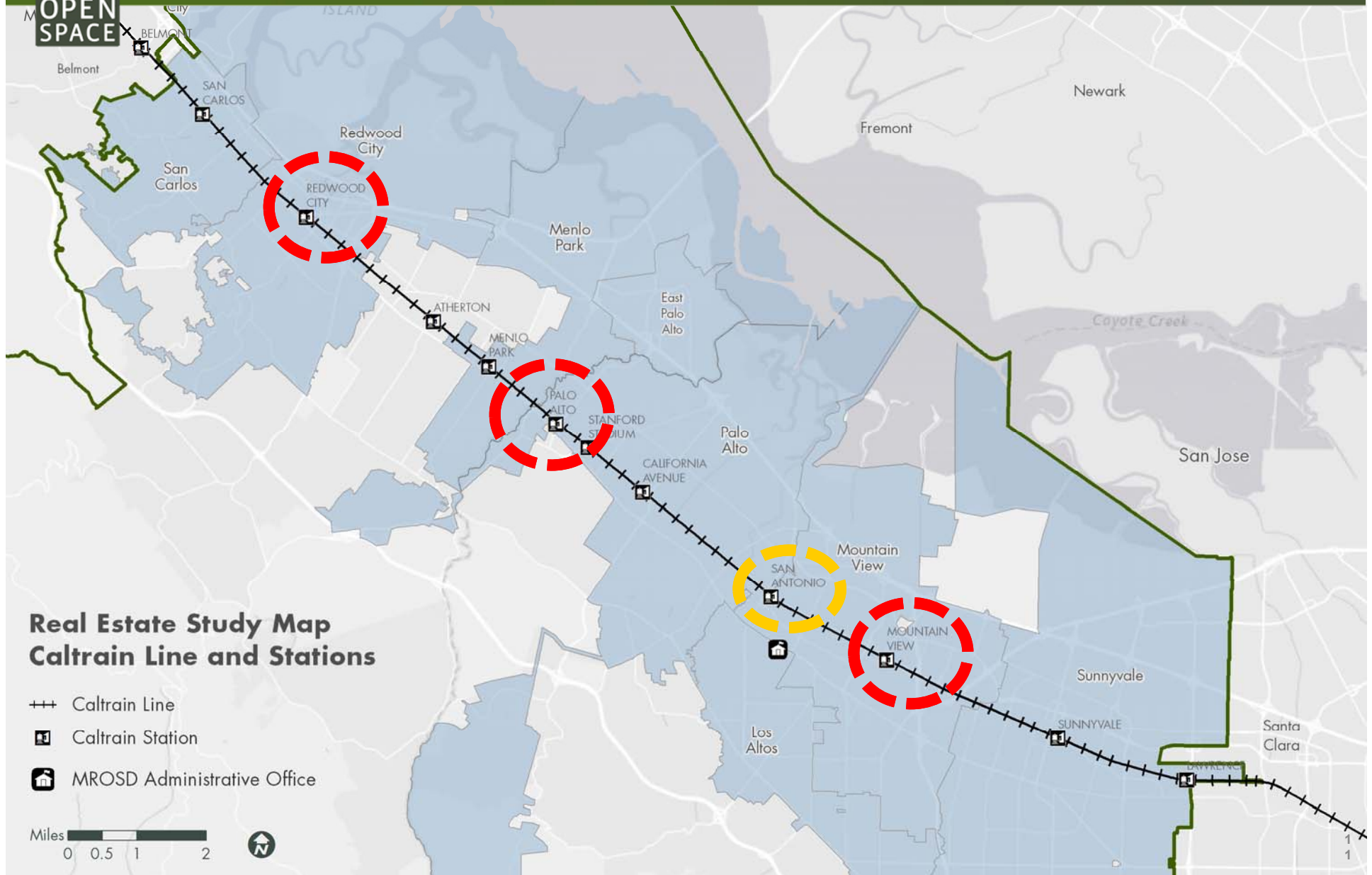
# Real Estate Market Analysis

## Transit vs non-Transit Oriented Buildings:

- Transit Oriented Development (TOD) is a mixed-use and commercial area designed to maximize access to public transit (Caltrain corridor)
- Transit oriented buildings command a premium in the market
- The premium for TOD is 30% to 55% over non-TOD
- Sunnyvale and San Mateo have the smallest difference between TOD vs Non-TOD and Palo Alto has the largest
- In a hypothetical scenario for Mt View a 30,000 sf non-TOD office would be valued at \$28,000,000 and a TOD office would be valued at \$43,000,000 which is a 53% premium



# Real Estate Market – Caltrain





# Real Estate Market Analysis – Key Takeaways

- Highly opportunistic and competitive market
- Low to no availability in 20,000 to 40,000 s.f. size range
- Little variation throughout market on Peninsula
- Property located near Caltrain significantly more expensive
- Purchase and rental prices are increasing
- Real Property needs solid parameters in which to search, if purchase option becomes a recommended option

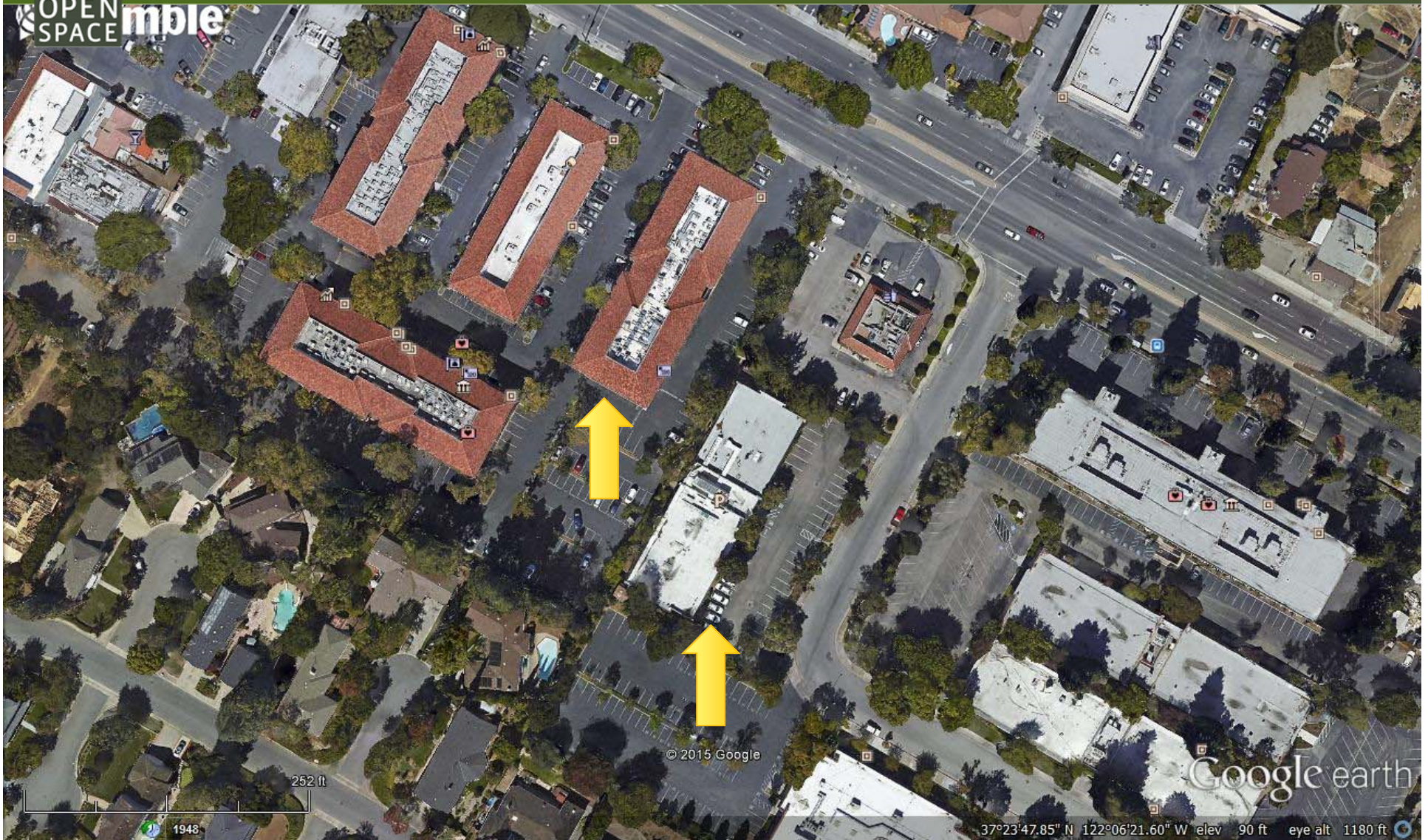


## Pros / Cons: Purchase Elsewhere (and Remodel)

Constraints	Opportunities
<ul style="list-style-type: none"><li>• Unknown availability and duration</li><li>• Duration of search limits any further AO staff growth</li><li>• Unknown location (affecting commutes)</li><li>• Limitations of existing building's layout and design</li><li>• High purchase and remodel cost</li><li>• Need for quick response to opportunity</li></ul>	<ul style="list-style-type: none"><li>• Less disruption because no temporary move of staff required</li><li>• Potentially faster implementation</li><li>• No need for temporary rental</li><li>• Higher possibility to locate nearer to transit or highways</li><li>• Potential to sell AO to offset purchase and remodel</li></ul>



# Administrative Office Benchmark Site Feasibility Study



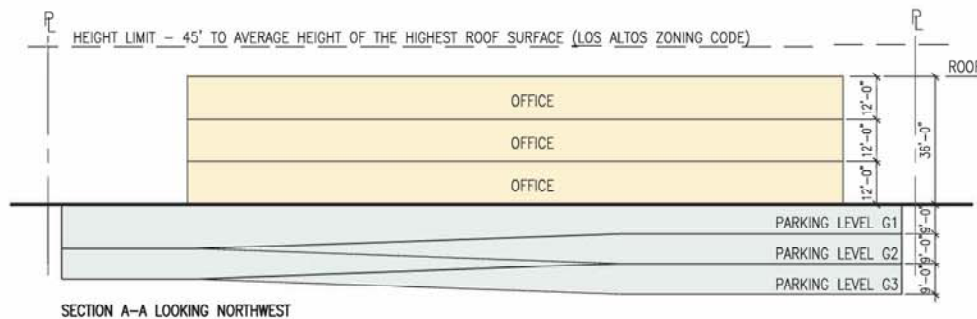
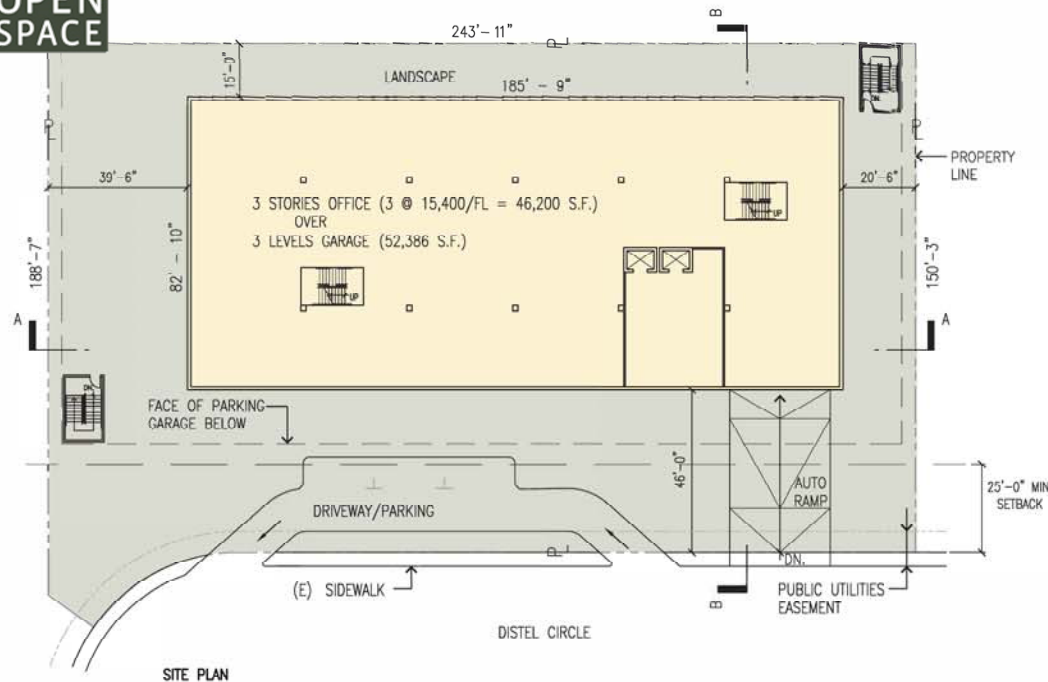


# Administrative Office Benchmark Site Feasibility Study – Scope

- High level overview of development potential of current site
  - Consider maximum potential of site given property limitations and City of Los Altos planning and building constraints
  - Current target is 30,000 s.f. given number of staff per FOSM and s.f per person
- Site constraints and opportunities
  - General design and construction parameters
  - High level review of City of Los Altos planning and building code
  - Communication with City planning staff
- Concept massing and costing
  - No detailed design plans or cost estimates
  - High level concept costs



# Administrative Office Benchmark Site Feasibility Study – 3-story (Option A)



## OPTION 'A' SUMMARY: 3 STORIES OFFICE/3 LEVELS PARKING

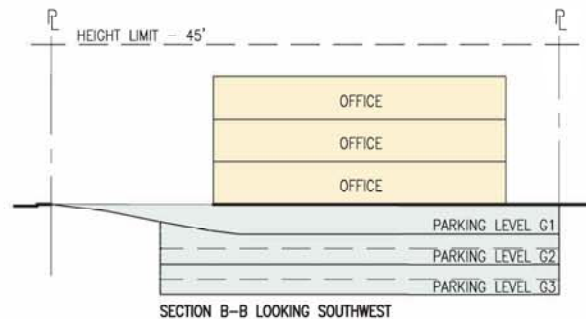
OFFICE AREA:	46,200 S.F. W/ 3 STORIES (15,400 S.F./FLOOR, GROSS) (47,400 S.F. MAX. W/ PARKING SHOWN)
PARKING SPACES:	1 SPACE PER 300 S.F. OF OFFICE REQUIRED 46,200 S.F. ÷ 300 S.F./OCCUPANT = 154 SPACES REQ. 158 SPACES PROVIDED
GARAGE AREA:	52,386 S.F. W/ 3 LEVELS SUB-GRADE
OCCUPANCY:	B, OFFICE S2, PARKING
BUILDING TYPE:	OFFICE: TYPE IIB, STEEL FRAME STRUCTURE BASEMENT: TYPE IIB, REINFORCED CONCRETE STRUCTURE
SETBACKS:	10' MIN., PER CBC CHAPTER 6, TABLE 602
FIRE SPRINKLERS:	YES, VOLUNTARY
FIRE RATING:	NO

### NUMBER OF OCCUPANTS/STAFF:

$$1 \text{ OCCUPANT PER } 200 \text{ S.F.*} = 231 (46,200 \div 200/\text{OCCUPANT})$$

$$\text{OCCUPANTS/STAFF PER FLOOR} = 77 \text{ AVERAGE } (231 \div 3 \text{ FLOORS})$$

\*OCCUPANT DENSITY BASED ON AVERAGE CONTEMPORARY OFFICE DESIGN, TO BE CONFIRMED WITH DETAILED PROGRAM ANALYSIS AND VERIFICATION BY MROSD.



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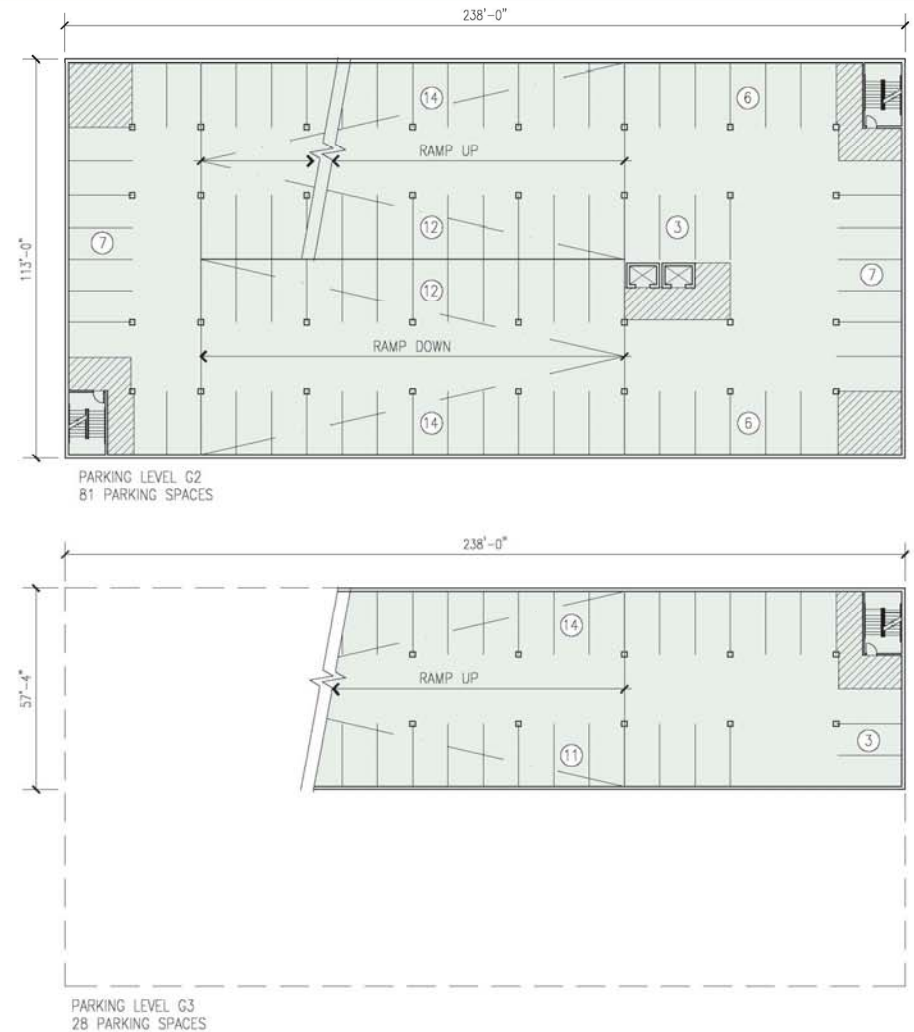
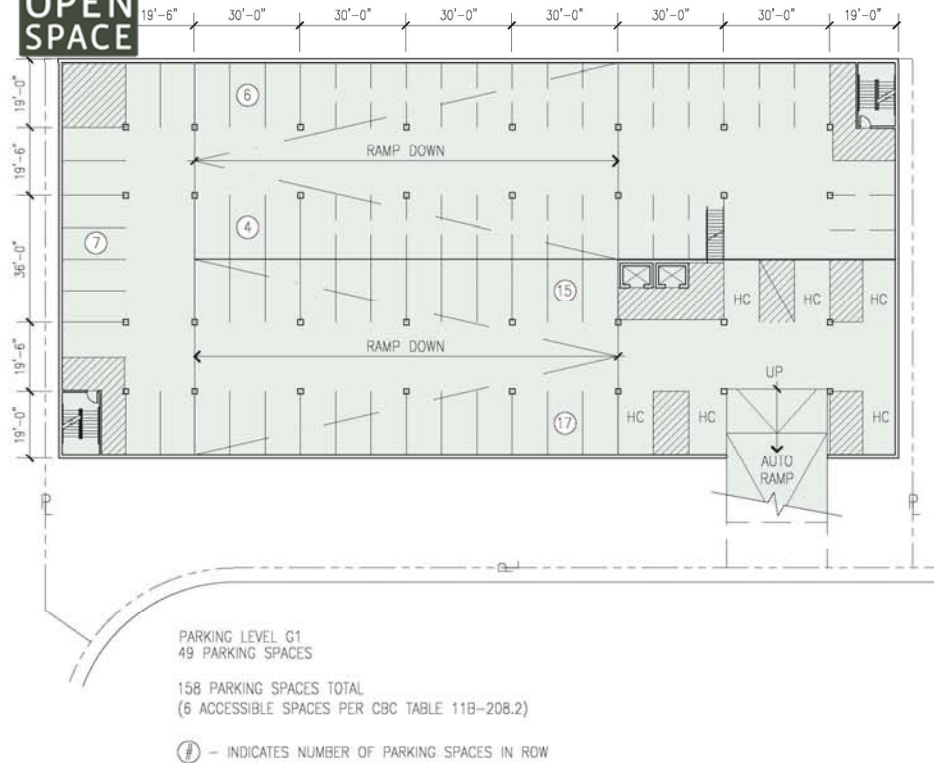
NOTE:  
THIS DRAWING IS A CONCEPT DESIGN ONLY FOR THE PURPOSES OF EVALUATING THE DEVELOPMENT FEASIBILITY OF THE PROPERTY LOCATED AT 330 DISTEL CIRCLE. TECHNICAL PARAMETERS USED TO DEVELOP THE CONCEPTS ARE BASED ON CURRENT LOS ALTOS ZONING CODE DEVELOPMENT STANDARDS AND THE BUILDING CODES AND SUBJECT TO CHANGE. CONCEPT DESIGN ASSUMPTIONS ARE BASED ON CURRENT REGIONAL INDUSTRY STANDARDS FOR COMMERCIAL OFFICE BUILDINGS AND ARE NOT THE RESULT OF EXTENSIVE ARCHITECTURAL, STRUCTURAL, ELECTRICAL, OR PLUMBING PROGRAMMING AND DESIGN.



OPTION A - 3 STORIES OFFICE, 3 LEVELS GARAGE		10.14.15
PROJECT	MIDPENINSULA REGIONAL OPEN SPACE	
	ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY	
	330 DISTEL CIRCLE, LOS ALTOS, CA 94022	
THA JOB# 1515		SCALE: 1/32"=1'-0"
SHEET		A-1



# Administrative Office Benchmark Site Feasibility Study – 3-story (Option A)



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OPTION A - 3 STORIES OFFICE, 3 LEVELS GARAGE		10.14.15
PROJECT	MIDPENINSULA REGIONAL OPEN SPACE	SCALE: 1/32"=1'-0"
	ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY	
	330 DISTEL CIRCLE, LOS ALTOS, CA 94022	
	THA JOB# 1515	A-2



# Administrative Office Benchmark Site Feasibility Study – 3-story (Option A)



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NORTH

OPTION A - CONCEPT AERIAL VIEW

10.14.15

**MIDPENINSULA REGIONAL OPEN SPACE**  
ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY  
330 DISTEL CIRCLE, LOS ALTOS, CA 94022

THA JOB# 1515

SCALE: N/A

1"=100'

1"=100'

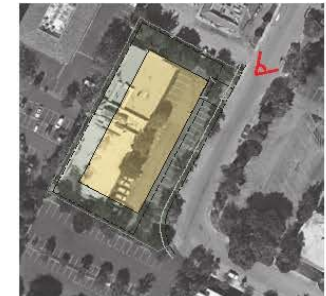
1"=100'

**A-3**

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# Administrative Office Benchmark Site Feasibility Study – 3-story (Option A)



SITE PLAN



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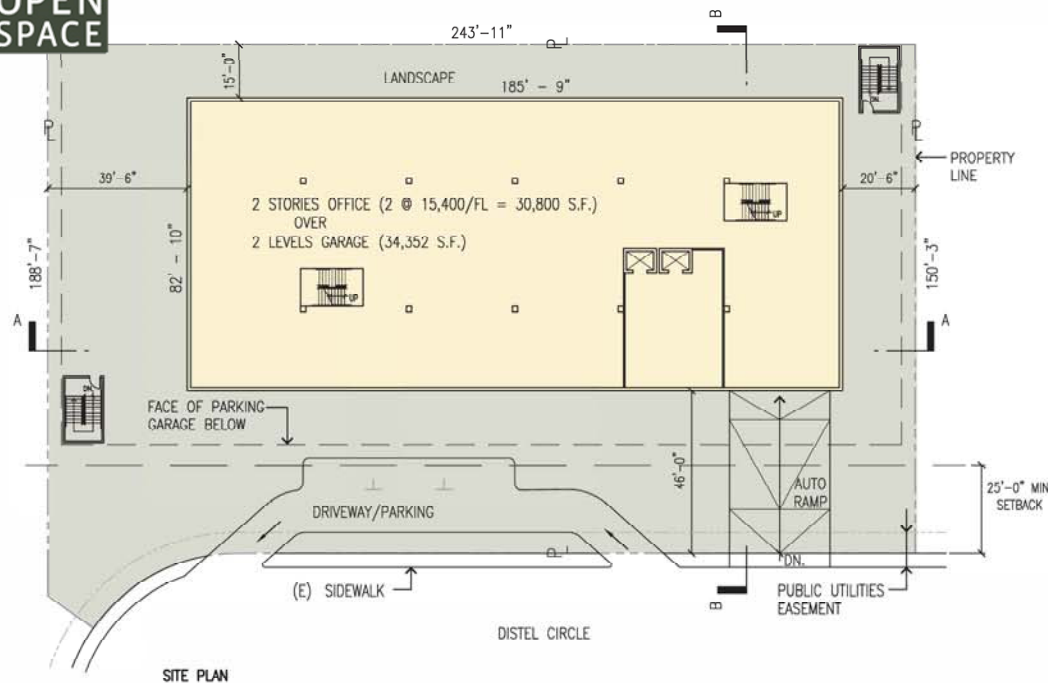
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OPTION A - CONCEPT STREET VIEW LOOKING SOUTH-WEST		10.14.15
PROJECT	MIDPENINSULA REGIONAL OPEN SPACE	SCALE: NA
	ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY	
	330 DISTEL CIRCLE, LOS ALTOS, CA 94022	
	THA JOB# 1615	
		A4

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# Administrative Office Benchmark Site Feasibility Study – 2-story (Option A.1)



## OPTION 'A.1' SUMMARY: 2 STORIES OFFICE/2 LEVELS PARKING

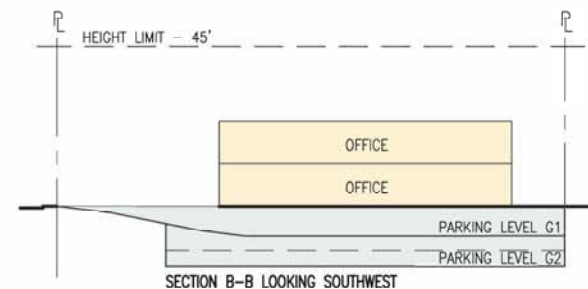
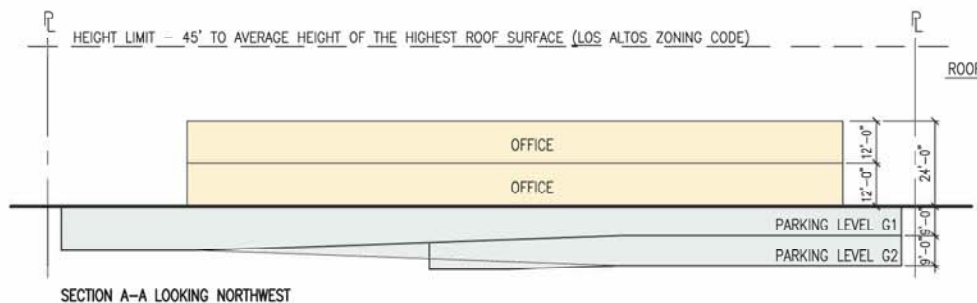
OFFICE AREA:	30,800 S.F. W/ 2 STORIES (15,400 S.F./FLOOR, GROSS) (30,900 S.F. MAX. W/ PARKING SHOWN)
PARKING SPACES:	1 SPACE PER 300 S.F. OF OFFICE REQUIRED 30,800 S.F. ÷ 300 S.F./OCCUPANT = 103 SPACES REQ. 103 SPACES PROVIDED
GARAGE AREA:	34,352 S.F. W/ 2 LEVELS SUB-GRADE
OCCUPANCY:	B, OFFICE S2, PARKING
BUILDING TYPE:	OFFICE: TYPE IIB, STEEL FRAME STRUCTURE BASEMENT: TYPE IIB, REINFORCED CONCRETE STRUCTURE
SETBACKS:	10' MIN., PER CBC CHAPTER 6, TABLE 602
FIRE SPRINKLERS:	YES, VOLUNTARY
FIRE RATING:	NO

### NUMBER OF OCCUPANTS/STAFF:

$$1 \text{ OCCUPANT PER } 200 \text{ S.F.*} = 154 \text{ (30,800 ÷ 200/OCCUPANT)}$$

$$\text{OCCUPANTS/STAFF PER FLOOR} = 77 \text{ AVERAGE (154 ÷ 2 FLOORS)}$$

\*OCCUPANT DENSITY BASED ON AVERAGE CONTEMPORARY OFFICE DESIGN. TO BE CONFIRMED WITH DETAILED PROGRAM ANALYSIS AND VERIFICATION BY MROSD.



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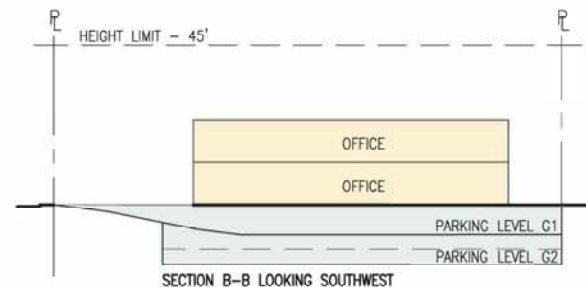
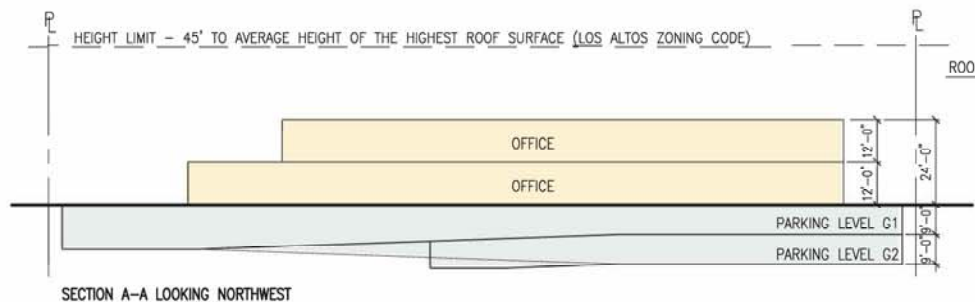
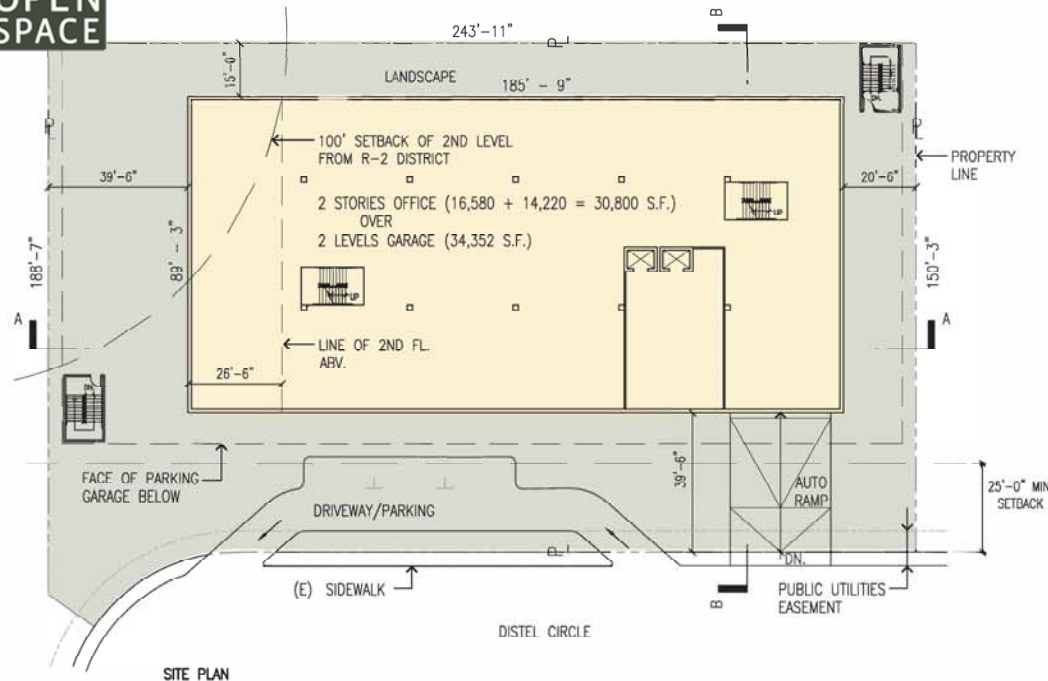


OPTION A.1 - 2 STORIES OFFICE, 2 LEVELS GARAGE		10.14.15
PROJECT	MIDPENINSULA REGIONAL OPEN SPACE	
	ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY	
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THA JOB# 1515		SCALE: 1/32"=1'-0"
SHEET		A.1-1

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# Administrative Office Benchmark Site Feasibility Study – 2-story (Option A.2)



## OPTION 'A.2' SUMMARY: 2 STORIES OFFICE/2 LEVELS PARKING

OFFICE AREA:	30,800 S.F. W/ 2 STORIES (1ST FL = 16,580 S.F., 2ND FL = 14,220 S.F.) (30,900 S.F. MAX. W/ PARKING SHOWN)
PARKING SPACES:	1 SPACE PER 300 S.F. OF OFFICE REQUIRED 30,800 S.F. ÷ 300 S.F./OCCUPANT = 103 SPACES REQ. 103 SPACES PROVIDED
GARAGE AREA:	34,352 S.F. W/ 2 LEVELS SUB-GRADE
OCCUPANCY:	B, OFFICE S2, PARKING
BUILDING TYPE:	OFFICE: TYPE IIB, STEEL FRAME STRUCTURE BASEMENT: TYPE IIB, REINFORCED CONCRETE STRUCTURE
SETBACKS:	10' MIN., PER CBC CHAPTER 6, TABLE 602
FIRE SPRINKLERS:	YES, VOLUNTARY
FIRE RATING:	NO
NUMBER OF OCCUPANTS/STAFF:	1 OCCUPANT PER 200 S.F.* = 154 (30,800 ÷ 200/OCCUPANT)
OCCUPANTS/STAFF PER FLOOR =	77 AVERAGE (154 ÷ 2 FLOORS)
*OCCUPANT DENSITY BASED ON AVERAGE CONTEMPORARY OFFICE DESIGN, TO BE CONFIRMED WITH DETAILED PROGRAM ANALYSIS AND VERIFICATION BY MROSD.	

**tannerhecht**  
architecture

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NOTE:  
THIS DRAWING IS A CONCEPT DESIGN ONLY FOR THE PURPOSES OF EVALUATING THE DEVELOPMENT FEASIBILITY OF THE PROPERTY LOCATED AT 330 DISTEL CIRCLE. TECHNICAL PARAMETERS USED TO DEVELOP THE CONCEPTS ARE BASED ON CURRENT LOS ALTOS ZONING CODE DEVELOPMENT STANDARDS AND THE BUILDING CODES AND SUBJECT TO CHANGE. CONCEPT DESIGN ASSUMPTIONS ARE BASED ON CURRENT REGIONAL INDUSTRY STANDARDS FOR COMMERCIAL OFFICE BUILDINGS AND ARE NOT THE RESULT OF EXTENSIVE ARCHITECTURAL, STRUCTURAL, ELECTRICAL OR PLUMBING PROGRAMMING AND DESIGN.

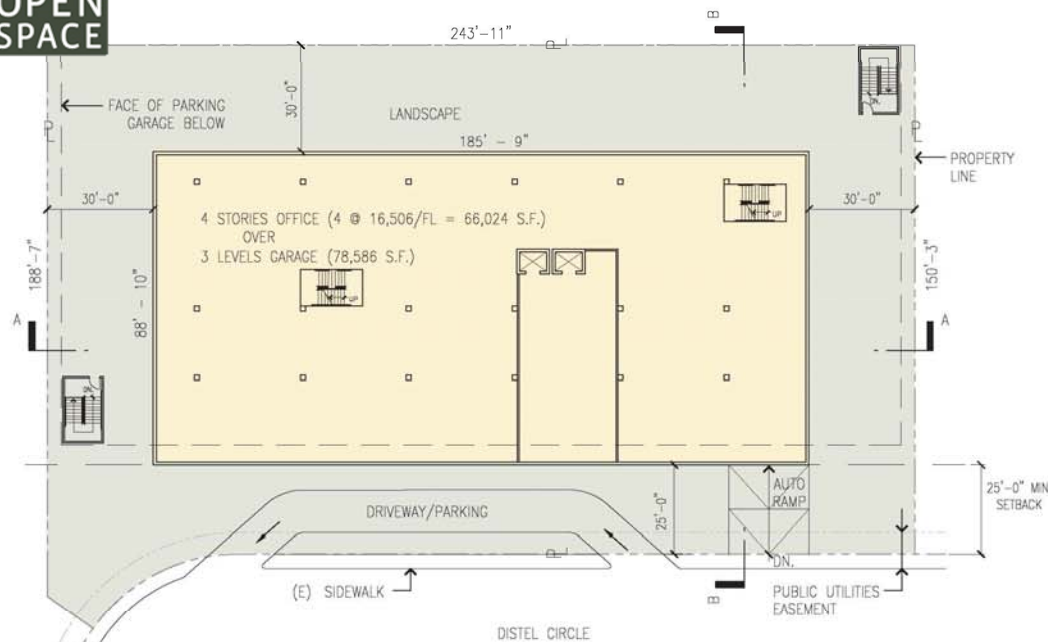


OPTION A.2 - 2 STORIES OFFICE, 2 LEVELS GARAGE		10.23.15
PROJECT	MIDPENINSULA REGIONAL OPEN SPACE	
	ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY	
	330 DISTEL CIRCLE, LOS ALTOS, CA 94022	
THA JOB# 1515		SCALE: 1/32"=1'-0"
SHEET		A.2-1

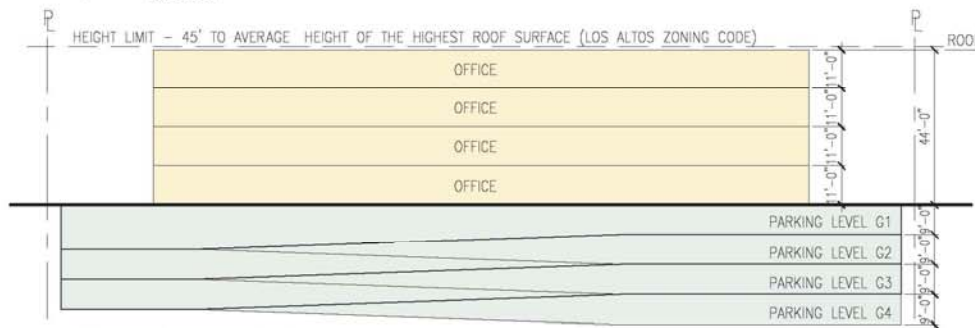
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# Administrative Office Benchmark Site Feasibility Study – 4-story (Option B)



SITE PLAN



SECTION A-A LOOKING NORTHWEST

## OPTION 'B' SUMMARY: 4 STORIES OFFICE/4 LEVELS PARKING

OFFICE AREA: 66,204 S.F. W/ 4 STORIES (16,024 S.F./FLOOR, GROSS)  
(70,500 S.F. MAX. W/ PARKING SHOWN)

PARKING SPACES: 1 SPACE PER 300 S.F. OF OFFICE REQUIRED  
66,204 S.F. ÷ 300 S.F./OCCUPANT = 221 SPACES REQ.  
235 SPACES PROVIDED

GARAGE AREA: 78,586 S.F. W/ 4 LEVELS SUB-GRADE

OCCUPANCY: B, OFFICE  
S2, PARKING

BUILDING TYPE: OFFICE: TYPE IIA, FIRE PROOFED STEEL FRAME STRUCTURE  
BASEMENT: TYPE IIA, REINFORCED CONCRETE STRUCTURE

SETBACKS: 30' MIN., PER CBC CHAPTER 6, TABLE 602

FIRE SPRINKLERS: YES

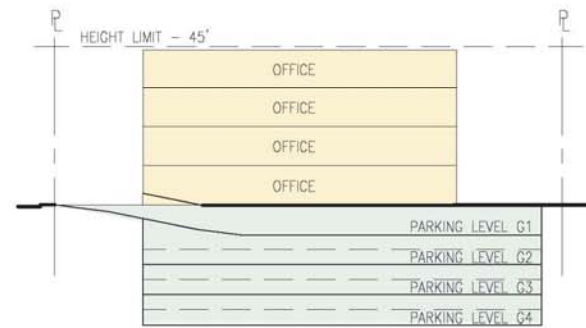
FIRE RATING: YES

### NUMBER OF OCCUPANTS/STAFF:

1 OCCUPANT PER 200 S.F.\* = 330 (66,204 ÷ 200/OCCUPANT)

OCCUPANTS/STAFF PER FLOOR = 82 (330 ÷ 3 FLOORS)

\*OCCUPANT DENSITY BASED ON AVERAGE CONTEMPORARY OFFICE DESIGN, TO BE CONFIRMED WITH DETAILED PROGRAM ANALYSIS AND VERIFICATION BY MROSSD.



SECTION B-B LOOKING SOUTHWEST

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NOTE:  
THIS DRAWING IS A CONCEPT DESIGN ONLY FOR THE PURPOSES OF EVALUATING THE DEVELOPMENT FEASIBILITY OF THE PROPERTY LOCATED AT 330 DISTEL CIRCLE. TECHNICAL PARAMETERS USED TO DEVELOP THE CONCEPTS ARE BASED ON CURRENT LOS ALTOS ZONING CODE DEVELOPMENT STANDARDS AND THE BUILDING CODES AND SUBJECT TO CHANGE. CONCEPT DESIGN ASSUMPTIONS ARE BASED ON CURRENT REGIONAL INDUSTRY STANDARDS FOR COMMERCIAL OFFICE BUILDINGS AND ARE NOT THE RESULT OF EXTENSIVE ARCHITECTURAL, STRUCTURAL, ELECTRICAL OR PLUMBING PROGRAMMING AND DESIGN.



### OPTION B - 4 STORIES OFFICE, 4 LEVELS PARKING

10.14.15

MIDPENINSULA REGIONAL OPEN SPACE  
ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY  
330 DISTEL CIRCLE, LOS ALTOS, CA 94022

SCALE: 1/32"=1'-0"

THA JOB# 1515

SHEET

B-1

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# Administrative Office Benchmark Site Feasibility Study – Comparison Matrix

## CONCEPT DESIGNS STATISTICS SUMMARY

DESIGN OPTION	OFFICE		HEIGHT	OCCUPANTS <sup>1</sup>	PARKING			COST (\$)	COST (\$) / SQ. FT.		
	STORIES	AREA (SF)			LEVELS	AREA (SF)	# SPACES		BUILDNG	PARKING	SITE
A	3	46,200	36'	231	3	52,386	158	34.8M	592	126	42
A.1 <sup>2</sup>	2	30,800	24'	154	2	34,352	103	23.5M	599	124	42
A.2 <sup>3</sup>	2	30,800	24'	154	2	34,352	103	23.5M	599	124	42
B	4	66,024	44'	330	4	78,586	234	48.2M	586	166	41



# Administrative Office Benchmark Site Feasibility Study – Key Takeaways

- Zoning: Commercial Thoroughfare – greater development potential
- Potential for 3- to 4-story building, 46,000 to 66,000 s.f.
- Support from City of Los Altos
  - Conservation organizations like District and Packard Foundation
  - Increased commercial development – more jobs
  - Prefer higher stories on El Camino and not downtown
- Sustainability requirements
- Required step back from residential property on side
- One parking space to 300 s.f. occupied space
  - Causes need for subsurface parking
  - Less s.f. means less parking required
- Higher cost per s.f. for 4-story building versus 2- or 3-story



## Pros / Cons: Rebuild On Site

Constraints	Opportunities
<ul style="list-style-type: none"><li>• Temporary disruption to staff, but public services to be maintained</li><li>• Board meetings potentially held off site, e.g. Mountain View</li><li>• Cost to rent temporary office space</li><li>• Limitations of lot size, code requirements, and design parameters</li><li>• Premium of underground parking</li></ul>	<ul style="list-style-type: none"><li>• Accessible to general public</li><li>• Known quantity – avoids uncertain and competitive real estate market</li><li>• Known location that currently attracts staff from greater Bay area and Santa Cruz</li><li>• Easy access to highways and transit</li><li>• Custom design to fit long term needs, build in flexibility, and incorporate sustainability goals</li></ul>

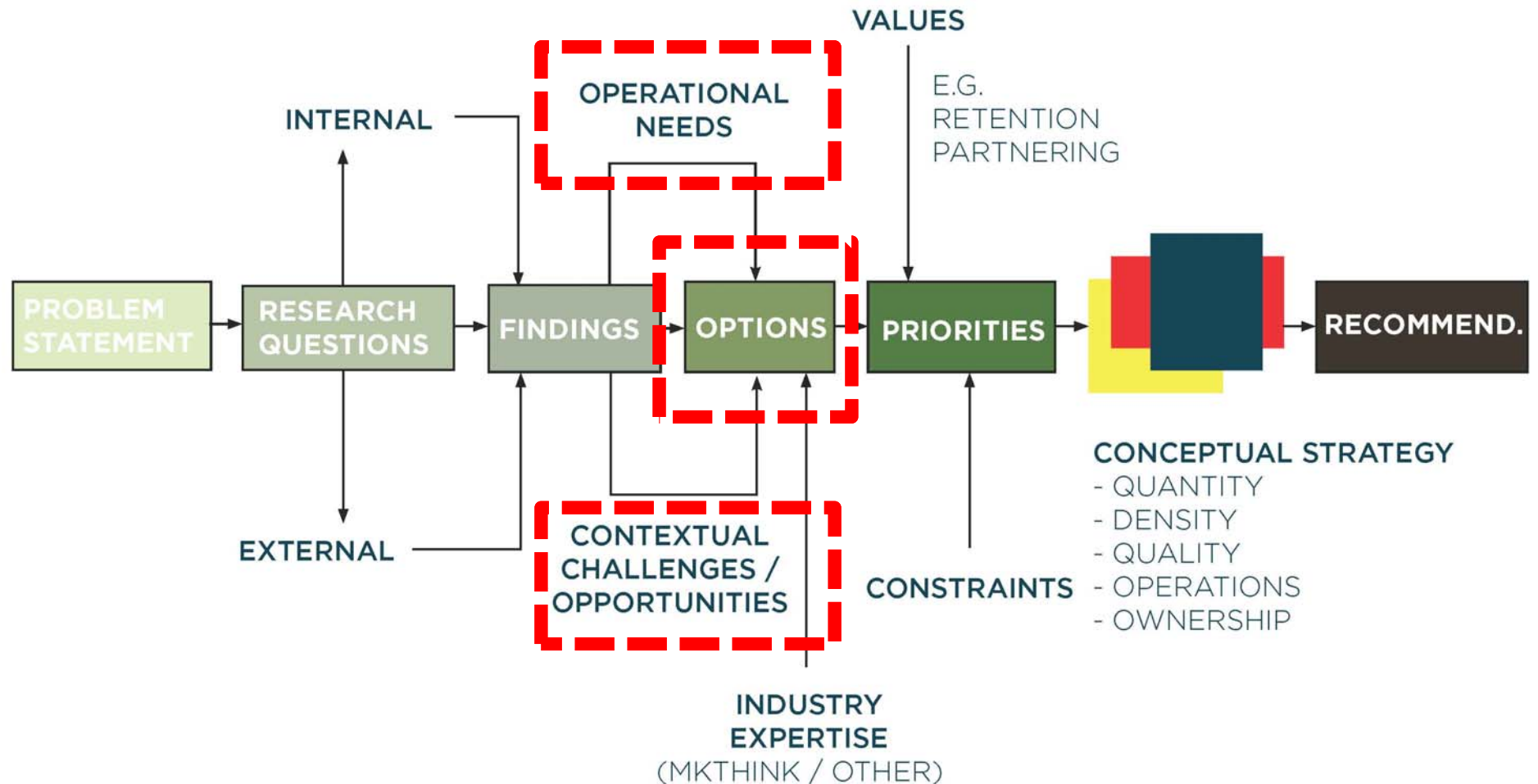


## Next Steps

- MKThink continues assessing work culture, developing options, and decisionmaking matrix
- To provide MKThink more time, propose rescheduling September Facilities Ad Hoc Committee meeting to October



# Next Steps – Deliverables





# Discussion and Questions

## **Summary**

Collier's commercial real estate market study shows a small range of prices for commercial properties in the size range and in the locations the District may consider. While there has been significant movement in the rental and lease market, few properties have sold in the last two years (including only three in 2015) and many before "officially" hitting market. This suggests that purchasing a building will be a time-consuming and lengthy process on top of the high prices found in the area, as the District will compete with investors interested in the high returns from the rental market. The report also shows that Transit Oriented Development (i.e. downtowns with Caltrain) are 30%-55% higher in costs than non-transit developments (such as 330 Distel), equating to \$5 to \$15 million premiums. While certain areas, such as downtown Sunnyvale, may provide a high value to the District, the nature of the market suggests opportunity will drive the decision making and not the preferred location.

## **Scope of study**

- Focus area: Los Gatos, Saratoga, Los Altos, Sunnyvale, Mountain View, Palo Alto, East Palo Alto, Menlo Park, Redwood City and San Carlos
- Type of comparable: Office, 20,000 square feet to 40,000 square feet, sold or leased within last two years
- Comparison of valuation of property near transit versus those not near transit

## **Key takeaways**

- Highly opportunistic and highly competitive market – particularly with investors interested in rental revenues
- No existing office space for sale that matches MROSD space needs – not much has sold in the last two years either
- Very similar market up and down Peninsula – relatively little variation on purchase and lease costs
- Cities around Administrative Office very costly and have very little vacancy (Palo Alto/Mountain View core is approaching zero)
- Properties around transit command a big premium
- Very few properties in MROSD's size range have sold in last two years with only three in 2015 and out of the 18 sale comparables, only 7 were in the 30,000 to 40,000 s.f. range

## **Overall Silicon Valley office real estate market**

- Overall office availability is 8.9%, lowest rate since first quarter 2001 – historical average 13.1%
- MROSD would likely seek a building in the 30,000 s.f. to 40,000 s.f. range. However, the data reveals that office space in the 20,001 to 50,000 s.f. category is currently only 7% of the overall

market and that includes building inventory that is too small to accommodate MROSD into the future.

Peninsula (San Mateo County, Palo Alto, Mountain View, Los Altos) office real estate market

- **Office vacancy rates on Peninsula at historic lows**
  - Los Altos 1.46%
  - Mountain View 1.42%
  - Sunnyvale 2.5%
  - Palo Alto 2.04%
  - East Palo Alto 3.87%
- Rental rates rising with decreasing vacancy and increasing demand
- Current new office construction benefiting larger users

Transit Oriented Developments (TOD) vs Non TOD

- Transit appears to mean rail service (rather than bus)
- Rental rates for TOD office space command a premium (30-55%) due to increased cost of development and demand for proximity to public rail service
- Sale prices also command higher price per square foot because of the high rents that can be had
- Investors place a significant amount of value on the rent a project or property can command
- **Valuation of 30,000 s.f TOD development vs non-TOD development in Mountain View**
  - Non-TOD: \$28M or \$938/s.f.
  - TOD: \$43M or \$1,433/s.f. (53% premium over non-TOD valuation)

Lease and Sale Comparables

- **47 lease transactions between January 2014 and December 2015** in the 20,000 to 40,000 s.f. range in the area defined as Los Gatos, Saratoga, Los Altos, Sunnyvale, Mountain View, Palo Alto, East Palo Alto, Menlo Park, Redwood City and San Carlos
- **18 sale transactions between January 2014 and December 2015** in the 20,000 to 40,000 s.f. range in the area defined as Los Gatos, Saratoga, Los Altos, Sunnyvale, Mountain View, Palo Alto, East Palo Alto, Menlo Park, Redwood City and San Carlos
  - Menlo Park and Sunnyvale had lower sale costs per s.f. compared to other cities



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December 10, 2015

Allen Ishibashi  
***Midpeninsula Open Space***  
330 Distel Circle  
Los Altos, California 94022

**RE: CONSULTING ASSIGNMENT**

*Type:* Market Study

*Product:* Office

*Location:* Los Gatos, Saratoga, Los Altos, Sunnyvale, Mountain View, Palo Alto, East Palo Alto, Menlo Park, Redwood City and San Carlos

Per your request we have completed the necessary viewing and analysis to perform a market study of the above referenced office markets. The purpose of this assignment is to compile all the necessary information required to author a study detailing the commercial office market in the cities of Sunnyvale, Mountain View, Los Altos, Palo Alto, Menlo Park and Redwood City. The market study will include the following:

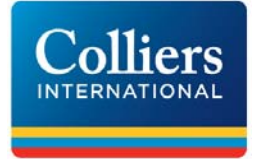
- I. Provide a general overview of the office markets in the above mentioned cities including office lease rates for the past five years;
- II. Provide sale and lease comparable information for buildings ranging in size from 20,000 square feet to 40,000 square feet that have sold or leased within the past two years in the above mentioned cities;
- III. Provide an estimated value range for a "typical" class B/C office building containing 20,000 to 40,000 square feet in the above mentioned cities;
- IV. Provide data detailing the distinction between transit oriented buildings and non-transit oriented buildings for the sale and lease of a 30,000 square foot building;
- V. Provide a list of properties that are currently available for sale or lease that range in size from 25,000 square feet to 40,000 square feet within the above mentioned cities;

The market study is qualified by certain definitions, limiting conditions, and certifications set forth in the attached report.

This assignment has been prepared at the request of and for the sole use of ***Mid-Peninsula Open Space***. The intended use of this appraisal is understood to be for internal purposes.

The property was viewed by Joel C. Yungen and the report was prepared by Donn H. Byrne, Jr., MAI, MRICS, ASA and Joel C. Yungen. The undersigned have met all of the requirements of the Competency Provision of the current USPAP.

The market study was prepared in conformity with the requirements of the Code of Ethics and Standards of Professional Practice of the Appraisal Institute of Real Estate Appraisers. It has also been written in accordance with our interpretation of the Regulation CFR Parts 208 and 225 of the Federal Reserve System regulation titled Appraisal Standards for Federally Related Transactions and the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board. Our undertaking of this assignment was not conditioned on providing a minimum valuation or a specific valuation.



Respectfully submitted,

**COLLIERS INTERNATIONAL**  
***Appraisal & Property Tax Division***

A blue ink signature of Donn H. Byrne, Jr., consisting of a stylized, cursive "D" followed by a horizontal line.

Donn H. Byrne, Jr., MAI, MRICS, ASA  
California Certified General Real Estate Appraiser  
No. AG024033

**COLLIERS INTERNATIONAL**  
***Appraisal & Property Tax Division***

A blue ink signature of Joel C. Yungen, written in a cursive style.

Joel C. Yungen  
California Certified General Real Estate Appraiser  
No. AG044779



## **OFFICE MARKET OVERVIEWS**

### **SILICON VALLEY OFFICE MARKET**

During the third quarter of 2015 tenant demand for office space was robust throughout the Silicon Valley. New user activity topped out at 3.2 million square feet of gross absorption. This level of activity is 31.5% higher than 2.4 million square feet measured during the second quarter and brings the year to date total to 8.4 million square feet, only 6% less than the total amount of gross absorption recorded in all four quarters of 2014.

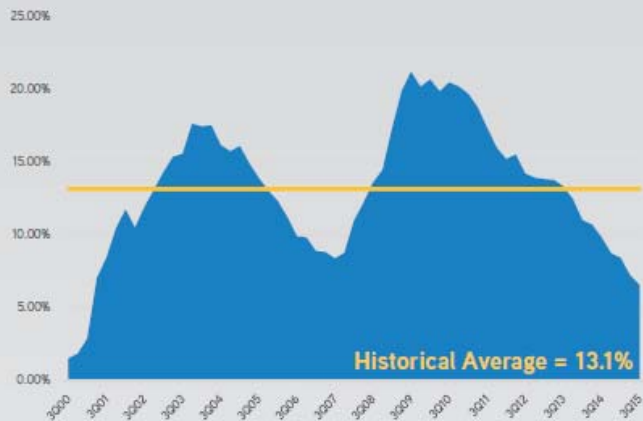
During the third quarter tenants only gave back 1.5 million square feet of office space to the market. With the combination of solid demand and a low level of “roll-over” space, the Silicon Valley office market recorded another occupancy gain during the period, measuring 1.7 million square feet. This is the thirteenth straight quarter that the office market has recorded positive net absorption, and the 1.7 million square foot occupancy gain is the highest on record since Colliers began tracking stats in 1988. The office market has absorbed more than 3.7 million square feet year to date, and is nearly twice the total occupancy gain measured in all four quarters of 2014 combined.

While occupancy gains hit record highs, available space in the Silicon Valley office market continues to thin. The overall office availability rate sits at 8.9%, the lowest it has been since the first quarter of 2001. Currently, Colliers is tracking 33 tenant requirements that are seeking more than 100,000 square feet. According to Colliers’ available inventory, these 33 tenants have only 16 options for contiguous office spaces 100,000 square feet or greater to choose from. Of the 16 spaces, only eight are existing, seven are under construction, and one is undergoing renovation.

Developers and investors are doing what they can to meet the growing demand for office space in the Silicon Valley. Currently more than 6 million square feet of office space is under construction, with total potential development reaching more than an astounding 47 million square feet in the form of proposed developments. New completions recorded during the third quarter include Samsung’s North San Jose 680,000 square foot build-to-suit project on North First Street, and two buildings preleased by Netflix in Los Gatos totaling 242,500 square feet; which the developer, Sandhill Properties sold to CBRE Global Investors during the quarter for a reported \$179 million.

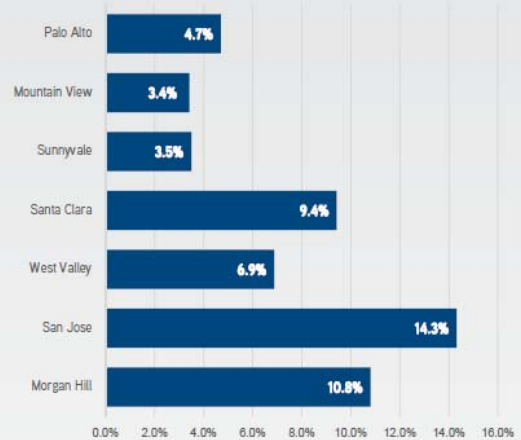
As a result of the heightened demand and tight availability, the office market measured an uptick in starting rates during the third quarter of 2015. Average starting rates for office space in the Silicon Valley have climbed 18.3% over the twelve months, closing the quarter at \$3.88 per square foot, full service. Average asking rents in the office sector followed a similar trend line and office space in the Silicon Valley is now being marketed at an average rental rate of \$3.75 per square foot, full service.

### Historical Office Vacancy

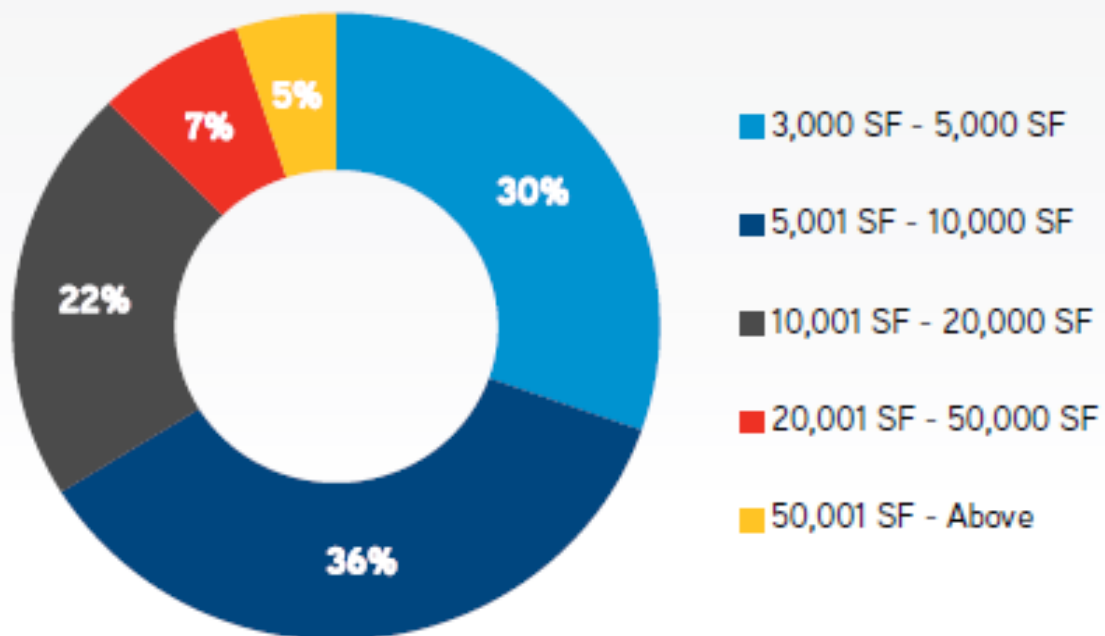


Source: Colliers International Research

### Office Availability Rates Select Silicon Valley Cities



### Office Availability Breakdown by Size Range



Source: Colliers International Research

## Market Comparisons – Silicon Valley

### OFFICE MARKET

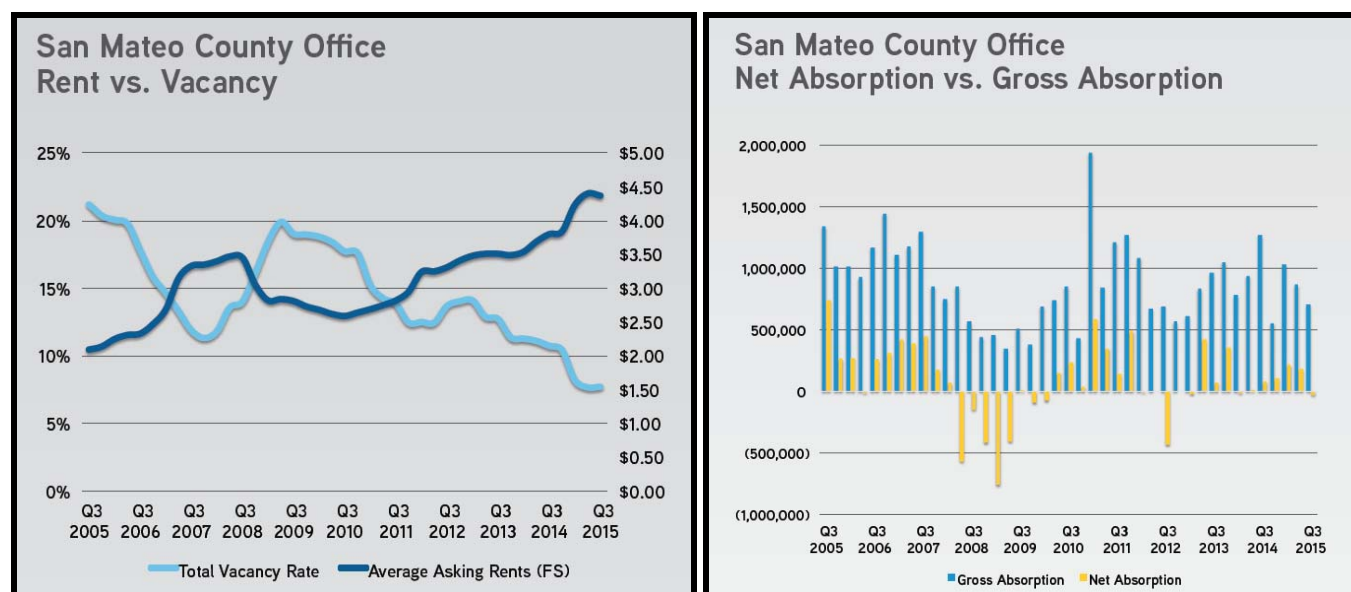
CLASS	TOTAL INVENTORY SF	DIRECT VACANT SF	SUBLEASE VACANT SF	DIRECT OCCUPIED SF	SUBLEASE OCCUPIED SF	TOTAL AVAILABLE SF	AVAILABILITY RATE Q3-2015	AVAILABILITY RATE Q2-2015	NET ABSORPTION Q3-2015	NET ABSORPTION YTD	COMPLETED Q3-2015	UNDER CONST. SF	FS WTD AVG ASKING
<b>CAMPBELL / LOS GATOS</b>													
A	1,483,712	55,719	3,685	31,949	2,457	93,810	6.3%	9.5%	272,292	265,081	242,500	6,813	\$3.98
B	2,178,889	74,241	-	8,722	-	82,963	3.8%	4.6%	10,929	(2,581)	-	-	\$2.71
C	227,312	9,009	-	-	2,984	11,993	5.3%	4.8%	(1,000)	(2,406)	-	-	\$3.55
<b>Total</b>	<b>3,889,913</b>	<b>138,969</b>	<b>3,685</b>	<b>40,671</b>	<b>5,441</b>	<b>188,766</b>	<b>4.9%</b>	<b>6.5%</b>	<b>282,221</b>	<b>260,094</b>	<b>242,500</b>	<b>6,813</b>	<b>\$3.51</b>
<b>CUPERTINO / SARATOGA</b>													
A	901,524	1,551	4,154	24,421	-	30,126	3.3%	1.2%	(4,154)	(5,705)	-	3,096,246	\$5.01
B	2,782,863	24,620	4,066	60,035	88,539	177,260	6.4%	3.4%	5,655	5,031	-	-	\$4.12
C	156,752	1,697	-	-	-	1,697	1.1%	1.3%	(766)	(766)	-	-	\$3.13
<b>Total</b>	<b>3,841,139</b>	<b>27,868</b>	<b>8,220</b>	<b>84,456</b>	<b>88,539</b>	<b>209,083</b>	<b>5.4%</b>	<b>2.8%</b>	<b>735</b>	<b>(1,440)</b>	<b>-</b>	<b>3,096,246</b>	<b>\$4.22</b>
<b>FREMONT / MILPITAS</b>													
A	863,229	161,662	-	5,213	2,599	169,474	19.6%	20.2%	(1,227)	(5,499)	-	9,656	\$2.03
B	1,666,819	198,782	-	7,901	2,337	209,020	12.5%	15.4%	12,645	30,029	-	-	\$2.31
C	579,071	14,025	-	4,048	-	18,073	3.1%	2.1%	(2,067)	(2,067)	-	-	\$1.83
<b>Total</b>	<b>3,109,119</b>	<b>374,469</b>	<b>-</b>	<b>17,162</b>	<b>4,936</b>	<b>396,567</b>	<b>12.8%</b>	<b>14.3%</b>	<b>9,351</b>	<b>22,513</b>	<b>-</b>	<b>9,656</b>	<b>\$2.17</b>
<b>GILROY / MORGAN HILL</b>													
A	418,491	16,904	-	25,000	-	41,904	10.0%	23.3%	259	2,768	-	-	\$2.23
B	213,939	24,637	-	2,477	-	27,114	12.7%	12.4%	(6,400)	(6,400)	-	-	\$1.86
C	315,907	35,009	-	3,385	-	38,394	12.2%	10.5%	(2,977)	(2,977)	-	-	\$2.16
<b>Total</b>	<b>948,337</b>	<b>76,550</b>	<b>-</b>	<b>30,862</b>	<b>-</b>	<b>107,412</b>	<b>11.3%</b>	<b>17.7%</b>	<b>(9,118)</b>	<b>(6,609)</b>	<b>-</b>	<b>-</b>	<b>\$2.13</b>
<b>LOS ALTOS</b>													
A	277,215	2,918	-	-	-	2,918	1.1%	2.9%	3,646	28,490	-	18,300	\$5.18
B	500,812	11,730	-	16,349	7,451	35,530	7.1%	6.4%	18,674	13,778	-	-	\$4.83
C	375,197	8,687	-	17,600	-	26,287	7.0%	4.9%	(7,988)	(7,229)	-	-	\$6.97
<b>Total</b>	<b>1,153,224</b>	<b>23,335</b>	<b>-</b>	<b>33,949</b>	<b>7,451</b>	<b>64,735</b>	<b>5.6%</b>	<b>5.1%</b>	<b>14,332</b>	<b>35,039</b>	<b>-</b>	<b>18,300</b>	<b>\$5.37</b>
<b>MOUNTAIN VIEW</b>													
A	3,555,994	5,374	-	51,257	21,796	78,427	2.2%	2.0%	(5,374)	931,651	-	185,400	\$8.46
B	1,277,162	33,408	-	35,920	7,673	77,001	6.0%	5.0%	(5,634)	(63)	-	-	\$5.45
C	485,593	26,457	-	-	-	26,457	5.4%	3.7%	(8,907)	(11,222)	-	-	\$5.35
<b>Total</b>	<b>5,318,749</b>	<b>65,239</b>	<b>-</b>	<b>87,177</b>	<b>29,469</b>	<b>181,885</b>	<b>3.4%</b>	<b>2.9%</b>	<b>(19,915)</b>	<b>920,366</b>	<b>-</b>	<b>185,400</b>	<b>\$6.69</b>
<b>PALO ALTO</b>													
A	4,740,717	70,871	4,410	180,769	25,487	281,537	5.9%	4.8%	103,964	137,570	129,644	90,772	\$8.48
B	4,363,202	100,783	10,921	25,901	41,367	178,972	4.1%	7.1%	128,883	90,042	-	-	\$6.32
C	1,244,875	18,691	4,029	6,849	3,088	32,657	2.6%	3.2%	(8,488)	(11,689)	-	-	\$5.88
<b>Total</b>	<b>10,348,794</b>	<b>190,345</b>	<b>19,360</b>	<b>213,519</b>	<b>69,942</b>	<b>493,166</b>	<b>4.8%</b>	<b>5.6%</b>	<b>224,359</b>	<b>215,923</b>	<b>129,644</b>	<b>90,772</b>	<b>\$7.61</b>
<b>SAN JOSE</b>													
A	13,487,609	1,690,489	177,699	46,8960	163,075	2,500,223	18.5%	18.5%	785,871	842,645	680,000	1,162,357	\$3.44
B	9,426,749	791,288	57,814	87,137	27,523	963,762	10.2%	11.5%	(13,958)	(127,064)	-	-	\$2.60
C	4,003,461	300,016	2,066	84,619	-	386,701	9.7%	10.4%	23,764	41,222	-	-	\$2.15
<b>Total</b>	<b>26,917,819</b>	<b>2,781,793</b>	<b>237,579</b>	<b>640,716</b>	<b>190,598</b>	<b>3,850,686</b>	<b>14.3%</b>	<b>14.6%</b>	<b>795,677</b>	<b>756,803</b>	<b>680,000</b>	<b>1,162,357</b>	<b>\$3.16</b>
<b>SANTA CLARA</b>													
A	6,907,530	434,891	54,635	15,460	171,157	676,143	9.8%	12.9%	430,737	814,746	425,624	663,062	\$4.02
B	4,194,244	321,262	-	49,252	4,194	374,708	8.9%	10.6%	(40,352)	(127,352)	-	-	\$2.80
C	625,674	53,028	-	1,200	-	54,228	8.7%	10.8%	(10,590)	(26,29)	-	-	\$1.84
<b>Total</b>	<b>11,727,448</b>	<b>809,181</b>	<b>54,635</b>	<b>65,912</b>	<b>175,351</b>	<b>1,105,079</b>	<b>9.4%</b>	<b>11.9%</b>	<b>379,795</b>	<b>684,565</b>	<b>425,624</b>	<b>663,062</b>	<b>\$3.74</b>
<b>SUNNYSIDE</b>													
A	9,015,675	93,081	40,651	16,160	40,709	196,601	2.1%	2.6%	45,437	808,131	-	1,508,746	\$4.85
B	1,407,060	59,038	3,098	24,780	-	86,916	6.2%	6.2%	(2,858)	18,813	-	-	\$3.84
C	490,595	103,510	-	-	-	103,510	21.1%	21.0%	(7,20)	6,650	-	-	\$3.83
<b>Total</b>	<b>10,913,330</b>	<b>255,629</b>	<b>43,749</b>	<b>40,940</b>	<b>40,709</b>	<b>387,027</b>	<b>3.5%</b>	<b>3.9%</b>	<b>41,809</b>	<b>833,594</b>	<b>-</b>	<b>1,508,746</b>	<b>\$4.58</b>
<b>SILICON VALLEY TOTALS</b>													
A	41,651,696	2,533,460	285,234	819,189	427,280	4,065,163	9.8%	10.3%	1,631,451	3,819,908	1,477,768	6,741,352	\$4.03
B	28,011,739	1,639,789	75,899	38,474	179,084	2,213,246	7.9%	9.0%	107,584	(105,967)	-	-	\$3.25
C	8,504,437	570,129	6,095	117,011	6,072	699,997	8.2%	8.5%	(19,739)	6,887	-	-	\$2.83
<b>Total</b>	<b>78,167,872</b>	<b>4,743,378</b>	<b>367,228</b>	<b>1,235,364</b>	<b>612,436</b>	<b>6,978,406</b>	<b>8.9%</b>	<b>9.6%</b>	<b>1,719,296</b>	<b>3,720,848</b>	<b>1,477,768</b>	<b>6,741,352</b>	<b>\$3.75</b>
<b>QUARTERLY COMPARISON AND TOTALS</b>													
Q3-15	78,167,872	4,743,378	367,228	1,235,364	612,436	6,978,406	8.9%	9.6%	1,719,296	3,720,848	1,477,768	6,741,352	\$3.75
Q2-15	77,229,806	5,162,372	416,263	1,388,288	449,708	7,416,631	9.6%	11.3%	972,289	2,001,552	432,375	7,770,638	\$3.68
Q1-15	76,705,120	5,926,588	532,015	1,731,090	505,245	8,694,938	11.3%	11.1%	1,029,263	1,029,263	1,228,557	8,090,151	\$3.63
Q4-14	75,136,480	6,014,559	554,237	1,164,914	576,782	8,310,492	11.1%	12.2%	878,251	2,021,065	581,837	8,084,492	\$3.52
Q3-14	72,659,597	6,589,439	547,995	1,146,398	600,304	8,884,136	12.2%	13.3%	483,501	1,142,814	70,802	8,258,649	\$3.47

### **PENINSULA OFFICE MARKET**

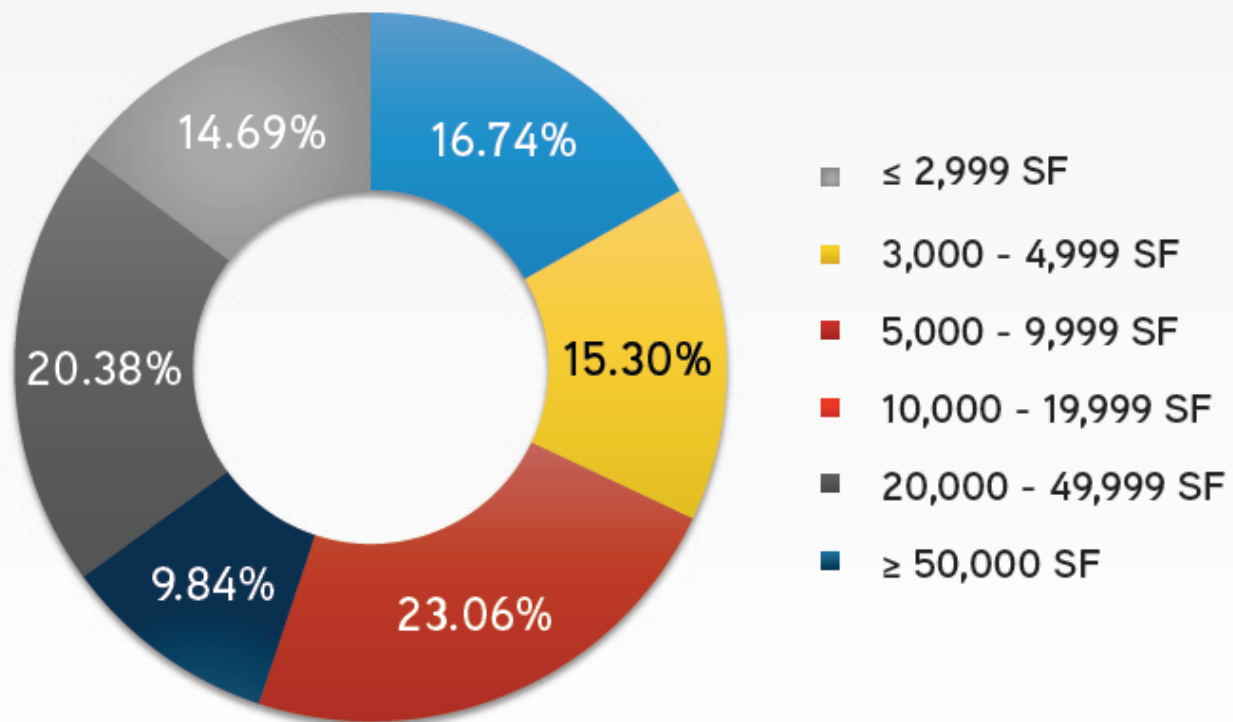
The office vacancy rate on the Greater San Francisco Peninsula (includes San Mateo County, Palo Alto, Mountain View, and Los Altos) continues to find new historic lows, closing the third quarter of 2015 at a startling rate of 5.97%. San Mateo County broke the long term trend with a very nominal increase to 7.72%; for all intents unchanged from last quarter's rate of 7.68%. Surprisingly, given the dearth of total space available in the market, gross absorption (a measure of all leasing activity) for the Greater San Francisco Peninsula remains robust, while the total for San Mateo County is 707,506 square feet, falling below long term averages. The broader market of the Greater San Francisco Peninsula saw gross absorption of 1,325,358 square feet for the quarter, largely driven by strong leasing activity in Palo Alto, which absorbed 555,348 square feet.

While rent growth continues in the region's strongest markets, overall rates on the Peninsula remained essentially unchanged for the quarter. Slight retreats in some peripheral markets such as Burlingame and South San Francisco offset the 3.12% increase seen in the past quarter in Palo Alto and the 10.58% rise in Mountain View. The most significant lease this quarter, and one of the largest of the year, is SurveyMonkey's 210,000 square foot relocation to San Mateo, kicking off Wilson Meany's transit-oriented Bay Meadows Station development. Palantir leased 38,700 square feet at 261 Hamilton Avenue and Amazon leased 59,000 square feet at 101 Lytton Avenue (the former SurveyMonkey.com headquarters). These were two of the largest leases in that submarket this year. Another large Peninsula deal is Rovi's 103,904 square foot sublease at 2 Circle Star Way in San Carlos.

With the flood of new construction on the Peninsula, larger users have been able to, for the time being, return to the market. We anticipate leasing activity to remain strong through the end of 2015 and beyond.



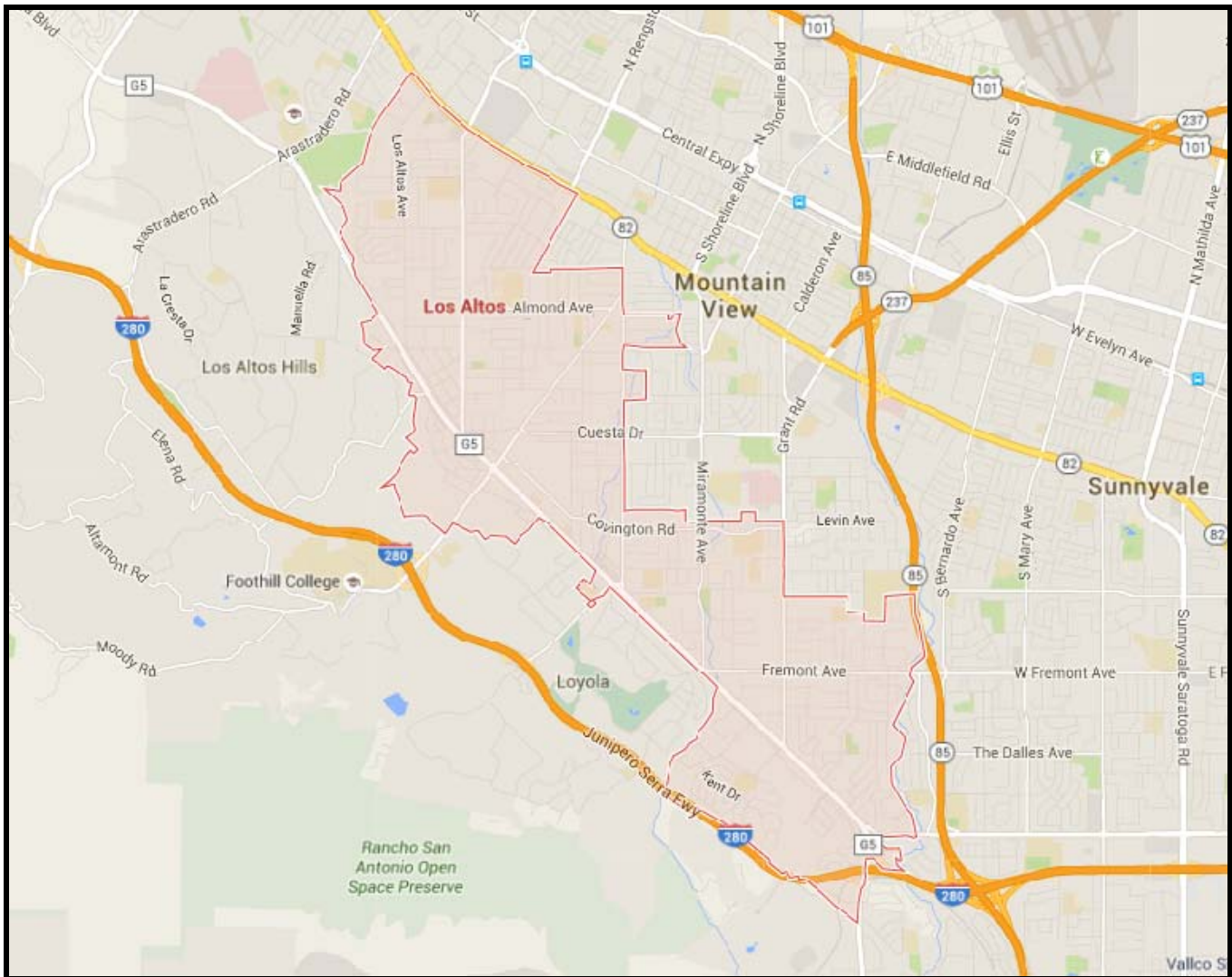
## San Mateo County Office Gross Absorption by Size Range



Source: Colliers International Redwood City

MARKET COMPARISONS													
OFFICE MARKET													
CLASS	BLDGs	TOTAL INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	SUBLEASE VACANT SF	SUBLEASE VACANCY RATE	TOTAL VACANT SF	VACANCY RATE CURRENT QUARTER	VACANCY RATE PRIOR QUARTER	CURRENT OCCUPIED SF	CURRENT NET ABSORPTION SF	NET ABSORPTION YTD SF	WEIGHTED AVG ASKING RENTAL RATE (F/S)
SOUTH PENINSULA*													
MOUNTAIN VIEW/LOS ALTOS													
A	35	3,833,209	8,292	0.22%	0	0.00%	8,292	0.22%	0.17%	3,824,917	(1,728)	960,141	\$8.31
B/C	144	2,638,764	80,282	3.04%	0	0.00%	80,282	3.04%	2.97%	2,558,482	(3,855)	(4,736)	\$5.41
Total	179	6,471,973	88,574	1.37%	0	0.00%	88,574	1.37%	1.30%	6,383,399	(5,583)	955,405	\$6.43
PALO ALTO													
A	67	4,740,717	70,871	1.49%	4,410	0.09%	75,281	1.59%	1.08%	4,665,436	103,964	137,570	\$8.48
B/C	187	5,608,077	119,474	2.13%	14,950	0.27%	134,424	2.40%	4.58%	5,473,653	120,395	78,353	\$6.24
Total	254	10,348,794	190,345	1.84%	19,360	0.19%	209,705	2.03%	3.00%	10,139,089	224,359	215,923	\$7.61
SAN MATEO COUNTY													
MENLO PARK													
A	48	1,909,095	120,047	6.29%	4,795	0.25%	124,842	6.54%	6.85%	1,784,253	5,764	(249)	\$10.28
B/C	135	3,890,719	93,998	2.42%	8,629	0.22%	102,627	2.64%	2.48%	3,788,092	(8,830)	38,103	\$6.58
Total	183	5,799,814	214,045	3.69%	13,424	0.23%	227,469	3.90%	3.94%	5,572,345	(3,066)	37,254	\$8.46
REDWOOD CITY													
A	27	2,622,653	102,627	3.91%	0	0.00%	102,627	3.91%	4.37%	2,520,026	11,566	(7,942)	\$4.75
B/C	126	2,193,966	145,957	6.65%	8,155	0.37%	154,112	7.02%	4.33%	2,039,854	(60,545)	(26,294)	\$4.73
Total	153	4,816,619	248,584	5.16%	8,155	0.17%	256,739	5.33%	4.35%	4,559,880	(48,979)	(34,236)	\$4.74
BELMONT/SAN CARLOS													
A	10	880,150	17,553	1.97%	0	0.00%	17,553	1.97%	1.97%	871,597	0	(846)	\$4.36
B/C	56	959,870	23,285	2.43%	0	0.00%	23,285	2.43%	2.93%	936,585	4,850	22,608	\$3.97
Total	66	1,840,020	40,838	2.21%	0	0.00%	40,838	2.21%	2.47%	1,808,182	4,850	21,762	\$4.22
REDWOOD SHORES													
A	49	5,409,910	305,824	5.65%	47,362	0.88%	353,186	6.53%	6.36%	5,056,724	(9,241)	24,102	\$4.57
B/C	13	304,267	23,322	7.66%	0	0.00%	23,322	7.66%	5.01%	280,945	(8,083)	(3,883)	\$4.29
Total	62	5,714,177	329,146	5.76%	47,362	0.83%	376,508	6.59%	6.29%	5,337,669	(17,324)	20,219	\$4.56
SAN MATEO													
A	30	3,304,778	189,309	5.73%	30,317	0.92%	219,626	6.65%	6.30%	3,085,152	(17,967)	(61,473)	\$4.94
B/C	164	4,759,130	368,265	7.74%	15,782	0.33%	384,047	8.07%	7.13%	4,375,083	(45,547)	106,467	\$3.77
Total	194	8,063,908	557,574	6.91%	46,099	0.57%	603,673	7.49%	6.71%	7,460,235	(63,514)	44,994	\$4.37
FOSTER CITY													
A	14	2,697,294	245,075	9.09%	52,038	1.93%	297,113	11.02%	11.05%	2,400,181	1,019	10,445	\$4.38
B/C	31	691,202	99,660	14.42%	0	0.00%	99,660	14.42%	15.41%	591,542	6,848	10,074	\$4.56
Total	45	3,388,496	344,735	10.17%	52,038	1.54%	396,773	11.71%	11.94%	2,991,723	7,867	20,519	\$4.42
BURLINGAME													
A	8	795,912	88,996	11.18%	1,733	0.22%	90,729	11.40%	12.71%	705,183	10,452	28,932	\$3.11
B/C	78	2,028,017	69,531	3.43%	5,736	0.28%	75,267	3.71%	5.20%	1,952,750	29,938	(13,765)	\$2.40
Total	86	2,823,929	158,527	5.61%	7,469	0.26%	165,996	5.88%	7.32%	2,657,933	40,390	15,167	\$2.83
SAN BRUNO/MILLBRAE													
A	9	1,159,195	37,844	3.26%	3,175	0.27%	41,019	3.54%	6.66%	1,118,176	36,150	30,433	\$3.75
B/C	34	665,174	50,380	7.57%	6,157	0.93%	56,537	8.50%	5.83%	608,637	(17,762)	(19,922)	\$3.48
Total	43	1,824,369	88,224	4.84%	9,332	0.51%	97,556	5.35%	6.36%	1,726,813	18,388	10,511	\$3.58
DALY CITY													
A	3	501,186	174,806	34.88%	0	0.00%	174,806	34.88%	31.30%	326,380	(17,952)	(30,523)	\$3.88
B/C	30	443,276	41,843	9.44%	0	0.00%	41,843	9.44%	9.43%	401,533	0	(16,342)	\$2.69
Total	33	944,562	216,649	22.94%	0	0.00%	216,649	22.94%	21.03%	727,913	(17,952)	(46,865)	\$3.59
SOUTH SAN FRANCISCO													
A	18	3,139,126	300,326	9.57%	33,064	1.05%	333,390	10.62%	12.04%	2,805,736	44,501	121,108	\$3.42
B/C	48	1,165,406	32,818	2.82%	22,642	1.94%	55,460	4.76%	4.71%	1,109,946	(1,567)	119,436	\$1.94
Total	66	4,304,532	333,144	7.74%	55,706	1.29%	388,850	9.03%	10.08%	3,915,682	42,934	240,544	\$3.34
BRISBANE													
A	5	663,840	326,380	49.17%	11,689	1.76%	338,069	50.93%	52.12%	325,771	7,909	42,434	\$3.48
B/C	6	166,534	5,118	3.07%	0	0.00%	5,118	3.07%	3.07%	161,416	0	(5,118)	\$2.25
Total	11	830,374	331,498	39.92%	11,689	1.41%	343,187	41.33%	42.28%	487,187	7,909	37,316	\$3.46
SAN MATEO COUNTY MARKET TOTAL													
A	221	23,092,139	1,908,787	8.27%	184,173	0.80%	2,092,960	9.06%	9.38%	20,999,179	72,201	156,421	\$4.47
B/C	721	17,267,661	954,177	5.53%	67,101	0.39%	1,021,278	5.91%	5.38%	16,246,383	(100,698)	211,364	\$4.08
Total	942	40,359,800	2,862,964	7.09%	251,274	0.62%	3,114,238	7.72%	7.68%	37,245,562	(28,497)	367,785	\$4.37
QUARTERLY COMPARISON AND TOTALS													
Q3-15	942	40,359,800	2,862,964	7.09%	251,274	0.62%	3,114,238	7.72%	7.68%	37,245,562	(28,497)	367,785	\$4.37
Q2-15	939	40,216,650	2,806,502	6.98%	280,999	0.70%	3,087,501	7.68%	8.23%	37,120,149	182,738	396,282	\$4.40
Q1-15**	934	40,478,049	2,944,438	7.27%	388,396	0.96%	3,332,834	8.23%	10.44%	37,145,215	213,544	213,544	\$4.23
Q4-14	481	35,209,871	3,165,460	8.99%	508,755	1.44%	3,674,215	10.44%	10.74%	31,535,656	108,874	184,141	\$3.84
Q3-14	481	35,209,871	3,279,786	9.31%	503,303	1.43%	3,703,089	10.74%	11.11%	31,426,782	80,102	75,267	\$3.80

## **LOS ALTOS OFFICE MARKET**

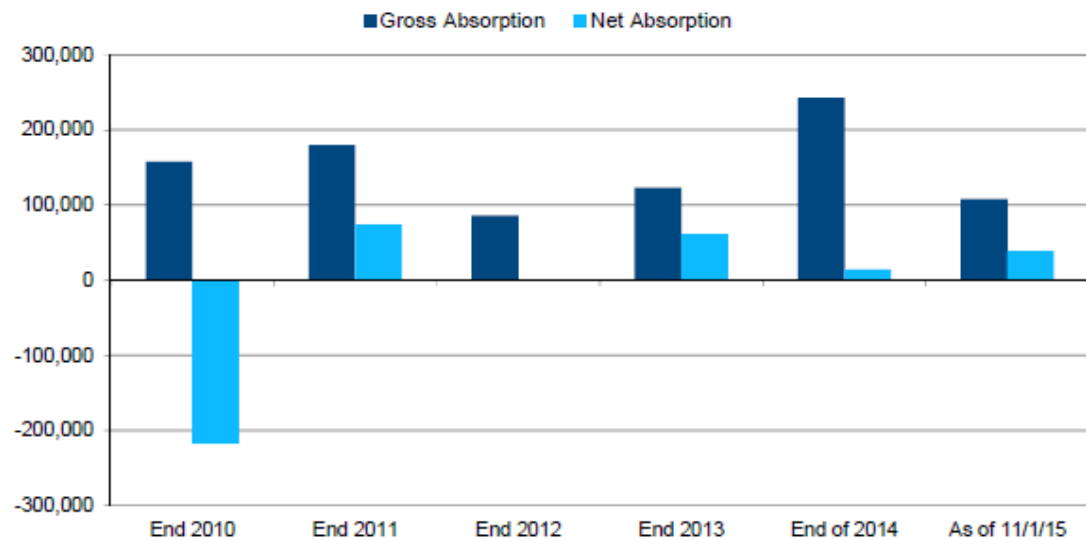
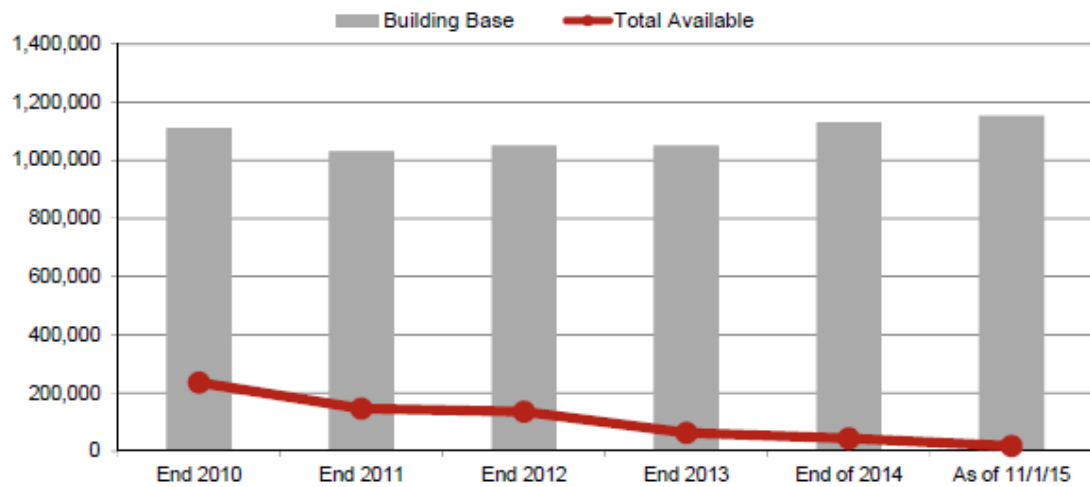


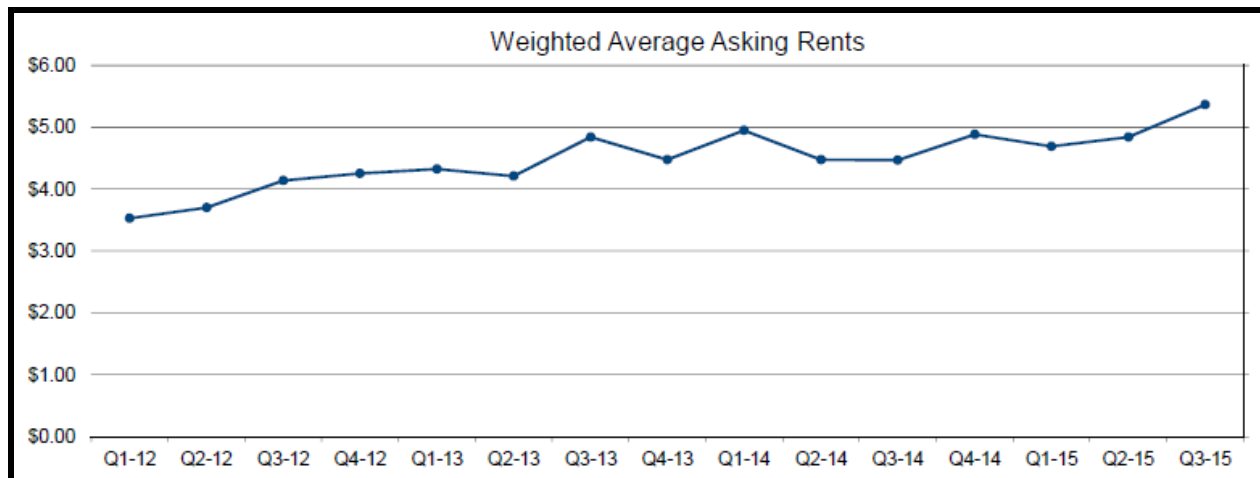
### ***Los Altos Office Market***

The Los Altos Office Market contains 1,153,224 square feet of office space of which 21,207 square feet of new office space was added in 2015. The rising demand for office space in the Los Altos Market has caused leasing activity to remain positive over the past five years. Aside from 2010 and 2012, net absorption or the overall “change” in total space leased through expansion or net in-migration was positive. Vacancy has declined from a high of 21.16% in 2010 to its current position of 1.46%, a five-year low. Even with the addition of 21,207 square feet of office space added to the Los Altos Market in 2015, the amount of current available space equates to only 16,877 square feet. The demand for office space has driven asking rents to rise since the 1<sup>st</sup> quarter of 2012. Between the 1<sup>st</sup> quarter of 2012 and the 3<sup>rd</sup> quarter of 2015, the weighted average asking rents increased from \$3.53 per square foot on a full-service basis (/SF, FS) to \$5.37/SF, FS representing a 3.3% quarterly increase. The following charts display the building base, absorption, vacancy and rental rates for the period ranging from 2010 to 3<sup>rd</sup> quarter of 2015.

## Los Altos Office Absorption & Vacancy

	End 2010	End 2011	End 2012	End 2013	End of 2014	As of 11/1/15
Total Available	235,030	146,138	135,057	61,994	43,279	16,877
Previously Occupied	235,030	146,138	121,573	58,768	40,053	15,317
Unimproved Space	0	0	0	0	0	0
Gross Absorption	158,256	179,895	85,887	123,280	242,652	107,637
Net Absorption	-217,727	74,072	-704	61,740	14,293	39,109
Building Base	1,110,796	1,030,671	1,049,944	1,049,944	1,130,425	1,153,224
Vacancy Ratio	21.16%	14.18%	12.86%	5.90%	3.83%	1.46%
New Shell Added	0	0	13,484	0	0	21,207

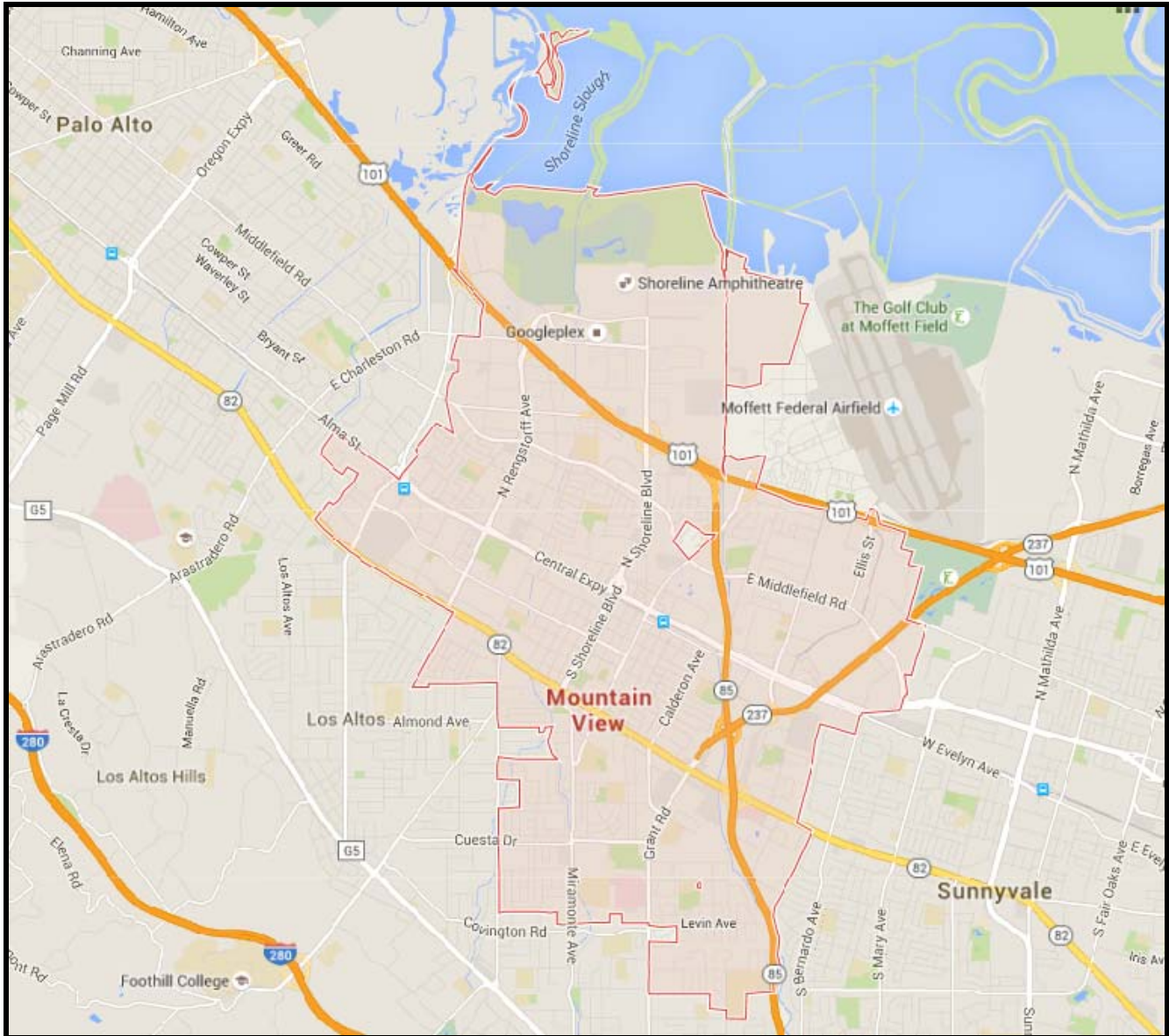




**Los Altos Office  
Weighted Average Asking Rents**

Quarter	Date	Asking Rents in FS
Q3-15	Oct-15	\$5.37
Q2-15	Jul-15	\$4.84
Q1-15	Apr-15	\$4.69
Q4-14	Jan-15	\$4.89
Q3-14	Oct-14	\$4.47
Q2-14	Jul-14	\$4.48
Q1-14	Apr-14	\$4.95
Q4-13	Jan-14	\$4.48
Q3-13	Oct-13	\$4.84
Q2-13	Jul-13	\$4.21
Q1-13	Apr-13	\$4.32
Q4-12	Jan-13	\$4.26
Q3-12	Oct-12	\$4.14
Q2-12	Jul-12	\$3.70
Q1-12	Apr-12	\$3.53

## **MOUNTAIN VIEW OFFICE MARKET**

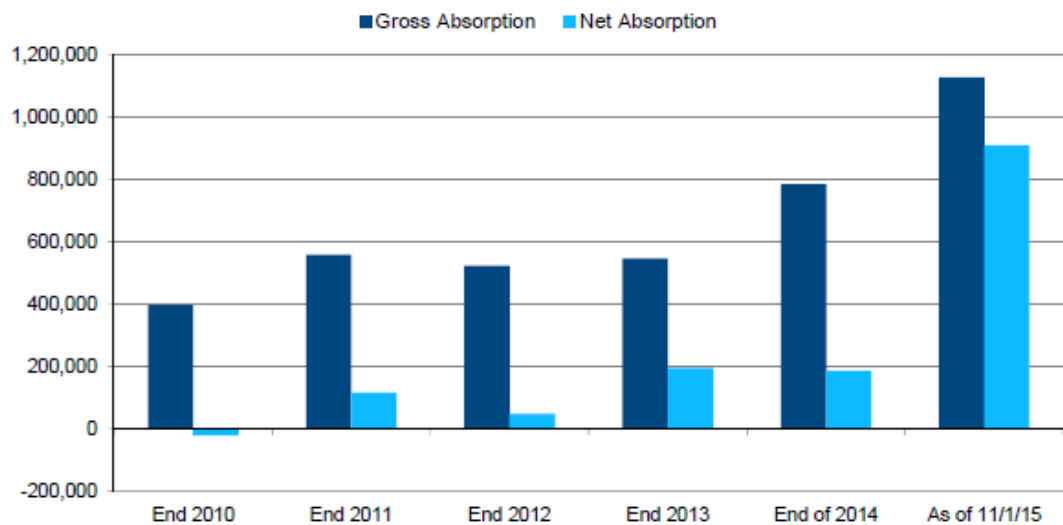
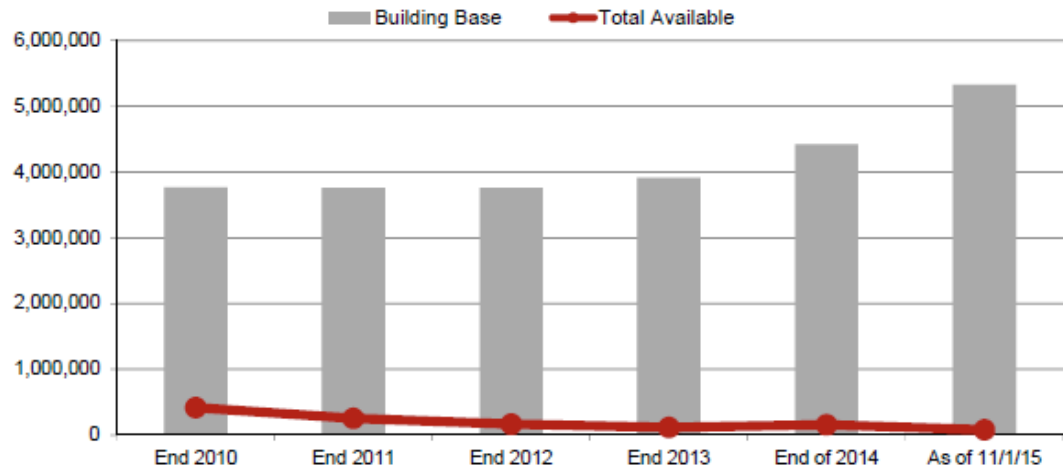


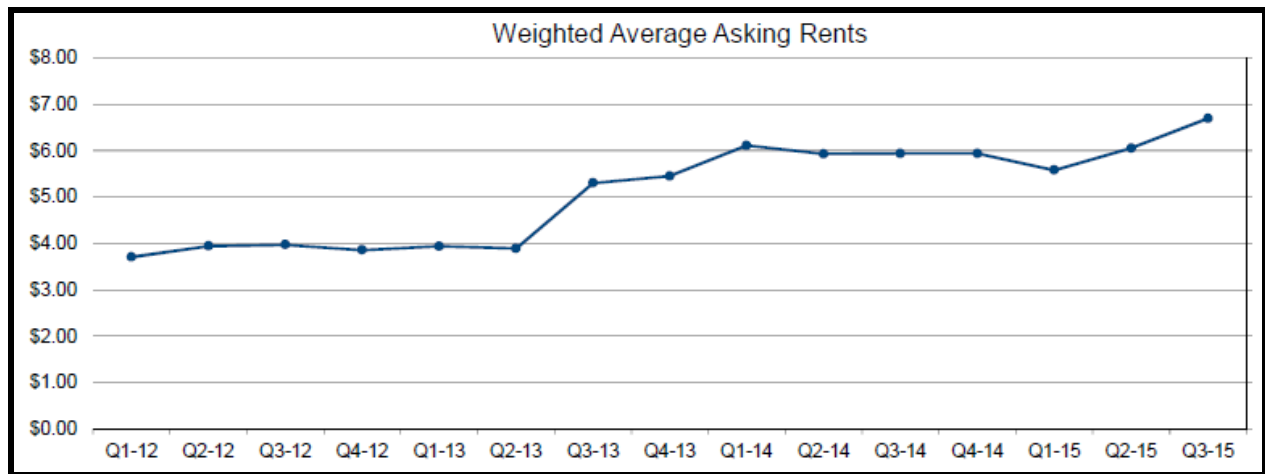
### ***Mountain View Office Market***

The Mountain View Office Market contains 5,327,631 square feet of office space. The rising demand for office space in the Mountain View Market has caused leasing activity to remain positive over the past five years. Aside from 2010, net absorption or the overall “change” in total space leased through expansion or net in-migration was positive. Vacancy has declined from a high of 11.05% in 2010 to its current position of 1.42%, a five-year low. The amount of current available space equates to only 75,831 square feet for the entire market. The demand for office space has driven asking rents to rise since the 1<sup>st</sup> quarter of 2012. Between the 1<sup>st</sup> quarter of 2012 and the 3<sup>rd</sup> quarter of 2015, the weighted average asking rents increased from \$3.70 per square foot on a full-service basis (/SF, FS) to \$6.69/SF, FS representing a 4.77% average quarterly increase. The following charts display the building base, absorption, vacancy and rental rates for the period ranging from 2010 to 3<sup>rd</sup> quarter of 2015.

## Mountain View Office Absorption & Vacancy

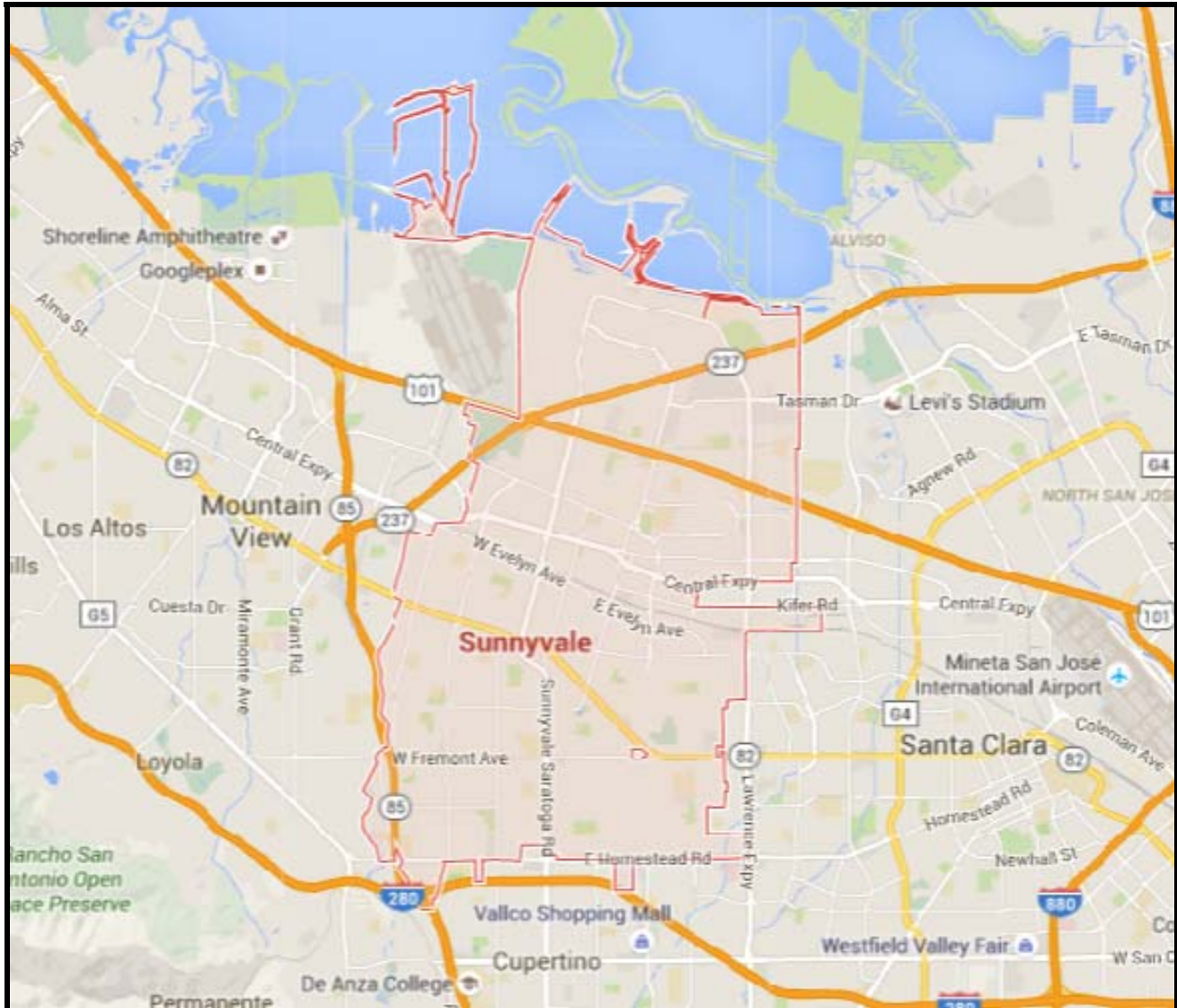
	End 2010	End 2011	End 2012	End 2013	End of 2014	As of 11/1/15
Total Available	415,941	250,037	167,024	112,324	153,518	75,831
Previously Occupied	412,310	250,037	167,024	106,961	104,466	75,831
Unimproved Space	3,631	0	0	5,363	49,052	0
Gross Absorption	396,689	559,180	522,691	546,968	783,368	1,126,391
Net Absorption	-19,423	115,905	49,092	195,666	185,739	909,774
Building Base	3,764,668	3,758,649	3,758,649	3,914,768	4,418,135	5,327,631
Vacancy Ratio	11.05%	6.65%	4.44%	2.87%	3.47%	1.42%
New Shell Added	0	0	0	0	0	0





Mountain View Office Weighted Average Asking Rents		
Quarter	Date	Asking Rents in FS
Q3-15	Oct-15	\$6.69
Q2-15	Jul-15	\$6.05
Q1-15	Apr-15	\$5.57
Q4-14	Jan-15	\$5.93
Q3-14	Oct-14	\$5.93
Q2-14	Jul-14	\$5.92
Q1-14	Apr-14	\$6.11
Q4-13	Jan-14	\$5.44
Q3-13	Oct-13	\$5.30
Q2-13	Jul-13	\$3.88
Q1-13	Apr-13	\$3.93
Q4-12	Jan-13	\$3.85
Q3-12	Oct-12	\$3.97
Q2-12	Jul-12	\$3.94
Q1-12	Apr-12	\$3.70

## SUNNYVALE OFFICE MARKET

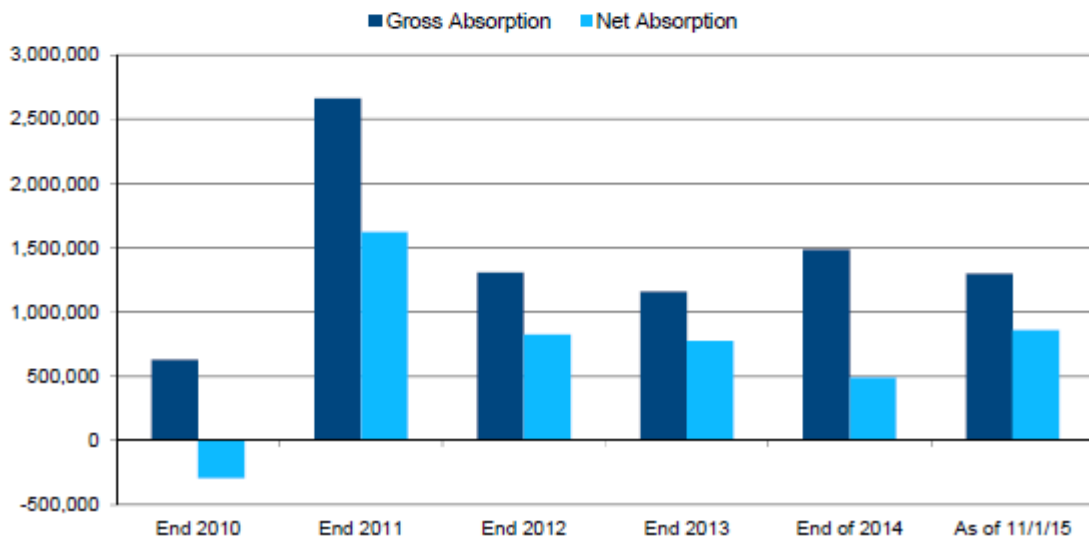
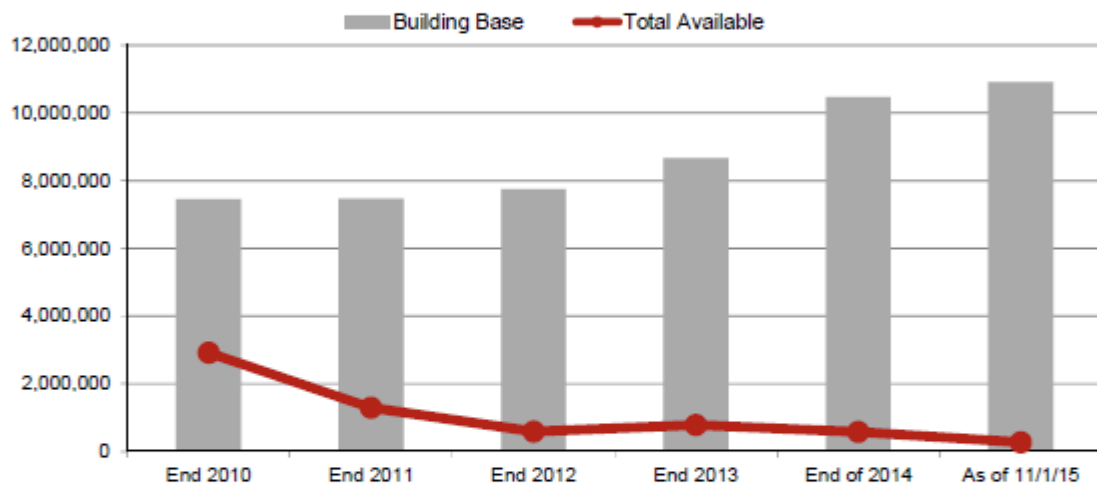


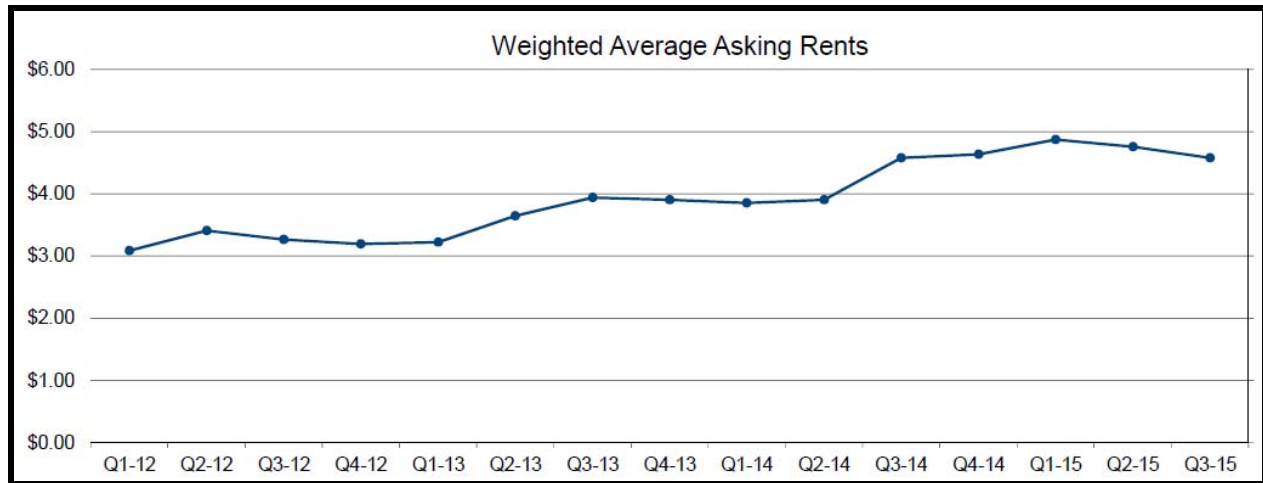
### ***Sunnyvale Office Market***

The Sunnyvale Office Market contains 10,913,330 square feet of office space of which approximately 2.75 million square feet were constructed over the past five years. The rising demand for office space in the Sunnyvale Market has caused leasing activity to remain positive over the past five years. Aside from 2010, net absorption or the overall “change” in total space leased through expansion or net in-migration was positive. Vacancy has declined from a high of 39.14% in 2010 to its current position of 2.50%, a five-year low. The amount of current available space equates to only 272,323 square feet for the entire market. The demand for office space has driven asking rents to rise since the 1<sup>st</sup> quarter of 2012. Between the 1<sup>st</sup> quarter of 2012 and the 3<sup>rd</sup> quarter of 2015, the weighted average asking rents increased from \$3.09 per square foot on a full-service basis (/SF, FS) to \$4.58/SF, FS representing a 3.05% average quarterly increase. The following charts display the building base, absorption, vacancy and rental rates for the period ranging from 2010 to 3<sup>rd</sup> quarter of 2015.

## Sunnyvale Office Absorption & Vacancy

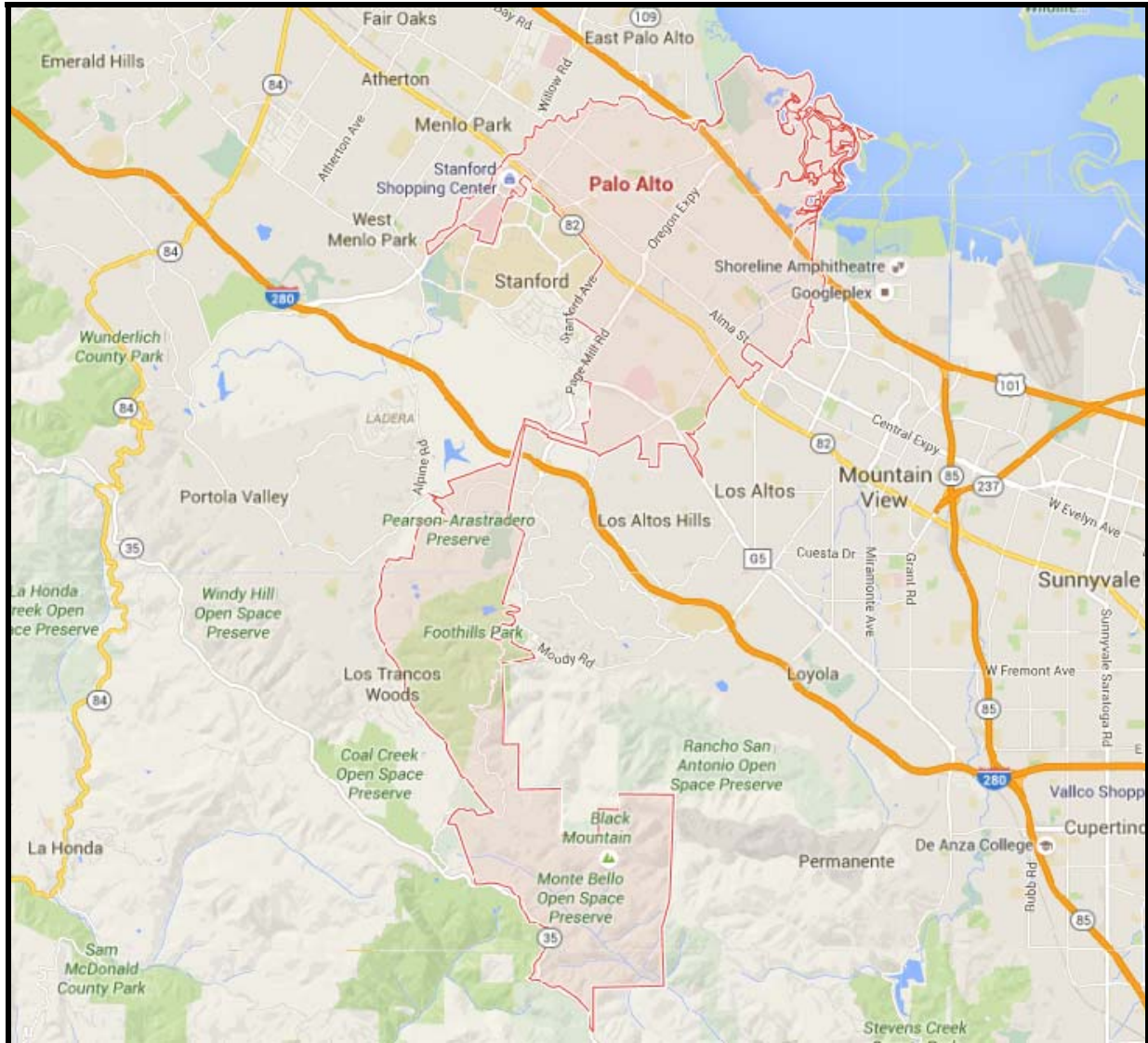
	End 2010	End 2011	End 2012	End 2013	End of 2014	As of 11/1/15
Total Available	2,920,291	1,290,612	589,681	780,401	578,249	272,323
Previously Occupied	863,375	553,622	256,937	397,772	280,629	272,323
Unimproved Space	2,056,916	736,990	332,744	382,629	297,620	0
Gross Absorption	629,286	2,661,443	1,308,392	1,160,206	1,484,644	1,299,980
Net Absorption	-293,784	1,622,779	824,278	771,685	488,568	860,219
Building Base	7,460,271	7,471,917	7,755,477	8,661,768	10,478,517	10,913,330
Vacancy Ratio	39.14%	17.27%	7.60%	9.01%	5.52%	2.50%
New Shell Added	291,145	0	318,000	1,013,731	388,785	739,916





Sunnyvale Office		
Weighted Average Asking Rents		
Asking Rents		
Quarter	Date	in FS
Q3-15	Oct-15	\$4.58
Q2-15	Jul-15	\$4.76
Q1-15	Apr-15	\$4.87
Q4-14	Jan-15	\$4.63
Q3-14	Oct-14	\$4.58
Q2-14	Jul-14	\$3.91
Q1-14	Apr-14	\$3.85
Q4-13	Jan-14	\$3.91
Q3-13	Oct-13	\$3.94
Q2-13	Jul-13	\$3.64
Q1-13	Apr-13	\$3.22
Q4-12	Jan-13	\$3.20
Q3-12	Oct-12	\$3.27
Q2-12	Jul-12	\$3.41
Q1-12	Apr-12	\$3.09

## **PALO ALTO OFFICE MARKET**

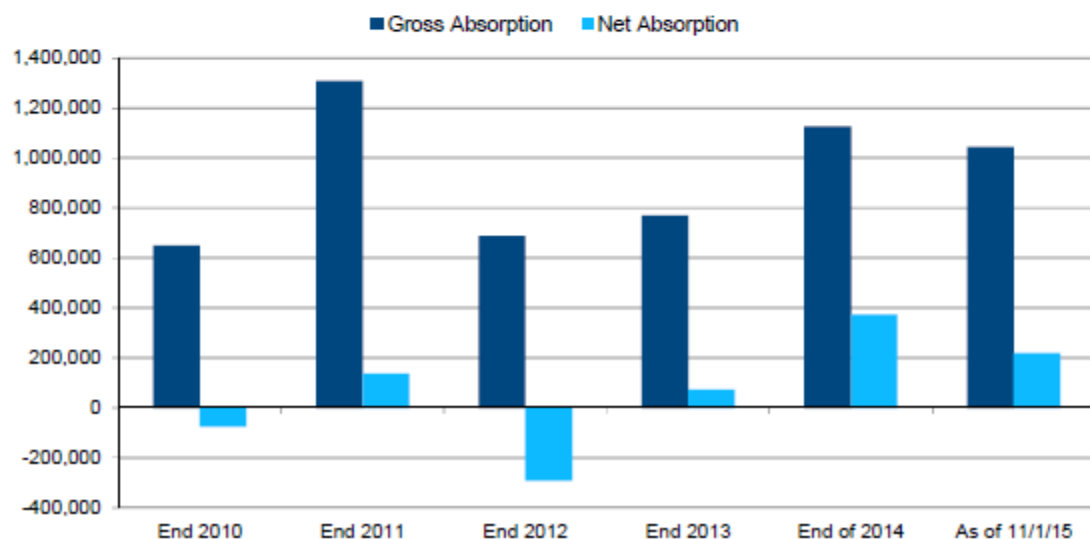
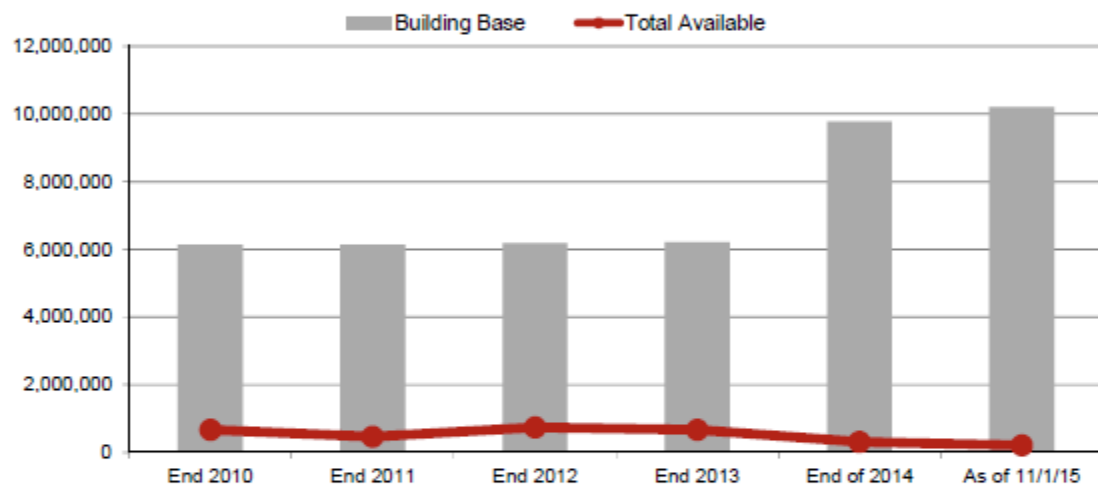


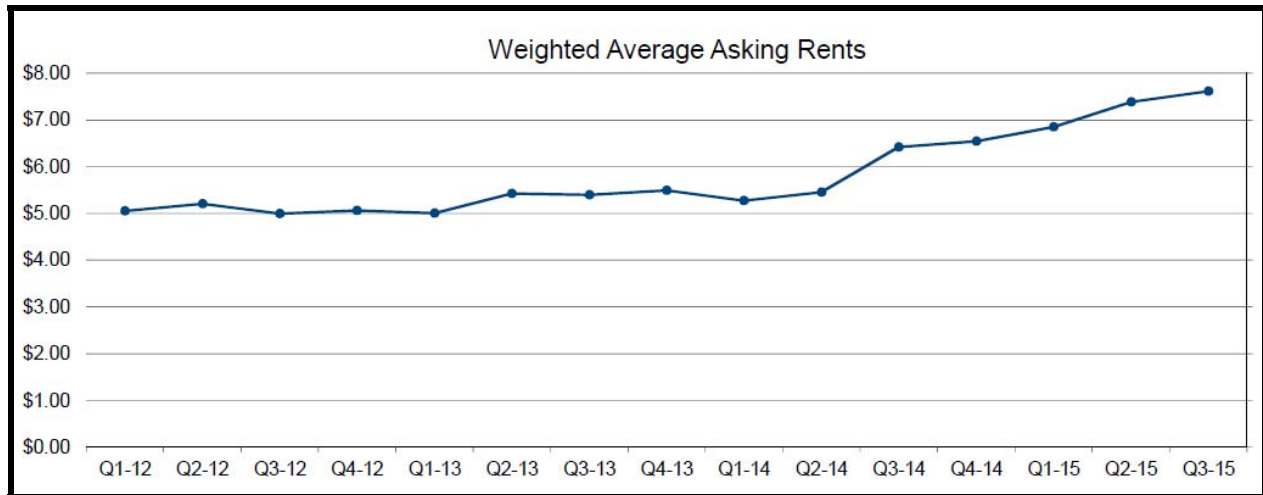
### ***Palo Alto Office Market***

The Palo Alto Office Market contains 10,212,141 square feet of office space of which 295,581 square feet were constructed over the past five years. The rising demand for office space in the Palo Alto Market has caused leasing activity to remain positive over the past five years. Aside from 2010, net absorption or the overall “change” in total space leased through expansion or net in-migration was positive. Vacancy has declined from a high of 10.91% in 2010 to its current position of 2.04%, a five-year low. The amount of current available space equates to only 207,912 square feet for the entire market. The demand for office space has driven asking rents to rise since the 1<sup>st</sup> quarter of 2012. Between the 1<sup>st</sup> quarter of 2012 and the 3<sup>rd</sup> quarter of 2015, the weighted average asking rents increased from \$5.05 per square foot on a full-service basis (/SF, FS) to \$7.61/SF, FS representing a 3.11% average quarterly increase. The following charts display the building base, absorption, vacancy and rental rates for the period ranging from 2010 to 3<sup>rd</sup> quarter of 2015.

## Palo Alto Office Absorption & Vacancy

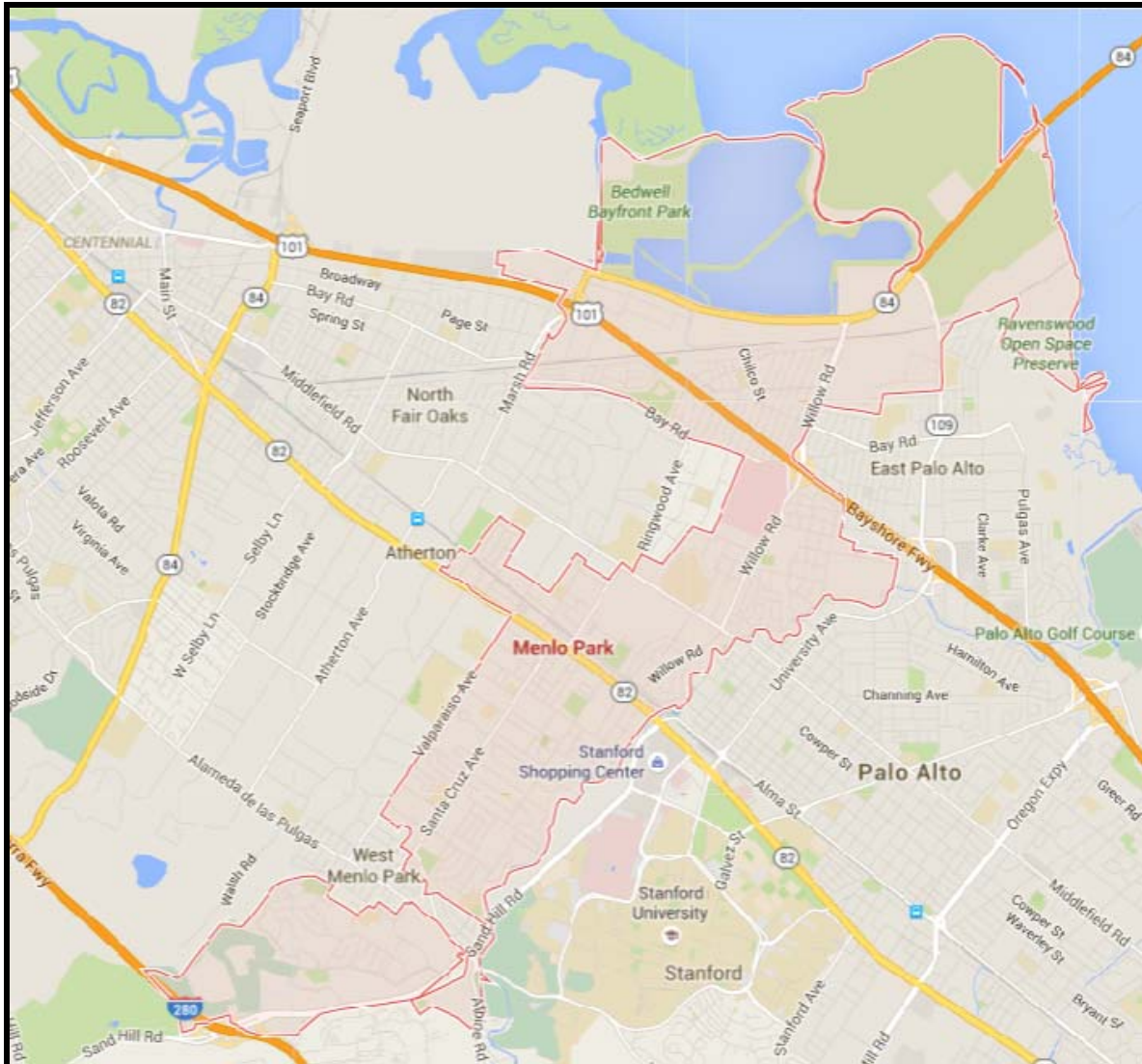
	End 2010	End 2011	End 2012	End 2013	End of 2014	As of 11/1/15
Total Available	669,680	457,184	736,382	663,451	312,339	207,912
Previously Occupied	662,842	450,593	734,456	660,609	312,339	207,912
Unimproved Space	6,838	6,591	1,926	2,842	0	0
Gross Absorption	650,402	1,309,194	688,096	768,990	1,126,981	1,042,890
Net Absorption	-75,656	136,204	-291,811	72,407	373,331	217,716
Building Base	6,136,637	6,142,237	6,181,253	6,207,052	9,784,044	10,212,141
Vacancy Ratio	10.91%	7.44%	11.91%	10.69%	3.19%	2.04%
New Shell Added	0	0	39,016	25,799	75,150	155,616





Palo Alto Office		
Weighted Average Asking Rents		
Quarter	Date	Asking Rents in FS
Q3-15	Oct-15	\$7.61
Q2-15	Jul-15	\$7.38
Q1-15	Apr-15	\$6.85
Q4-14	Jan-15	\$6.54
Q3-14	Oct-14	\$6.42
Q2-14	Jul-14	\$5.45
Q1-14	Apr-14	\$5.27
Q4-13	Jan-14	\$5.49
Q3-13	Oct-13	\$5.40
Q2-13	Jul-13	\$5.42
Q1-13	Apr-13	\$5.00
Q4-12	Jan-13	\$5.06
Q3-12	Oct-12	\$4.99
Q2-12	Jul-12	\$5.21
Q1-12	Apr-12	\$5.05

## **MENLO PARK OFFICE MARKET**

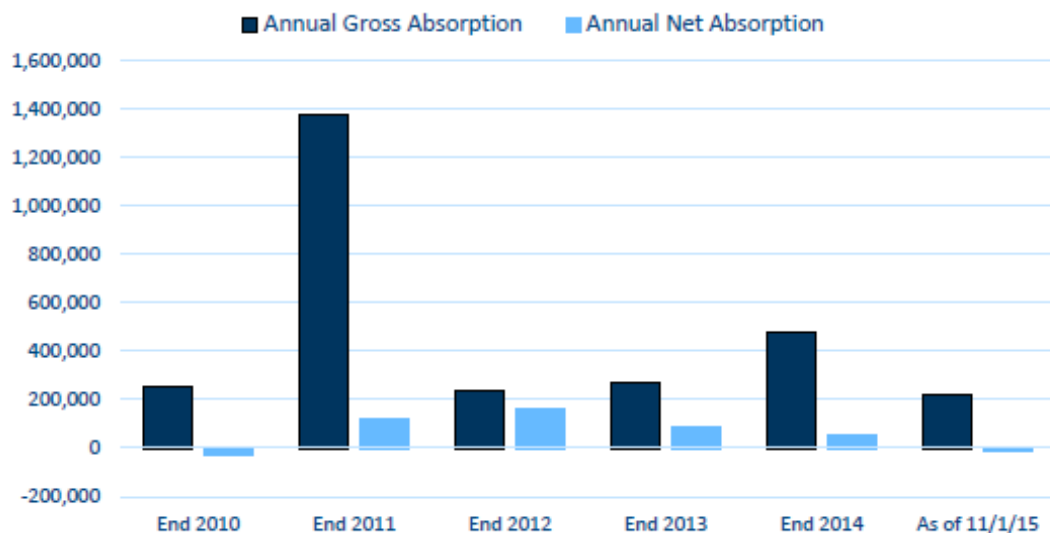
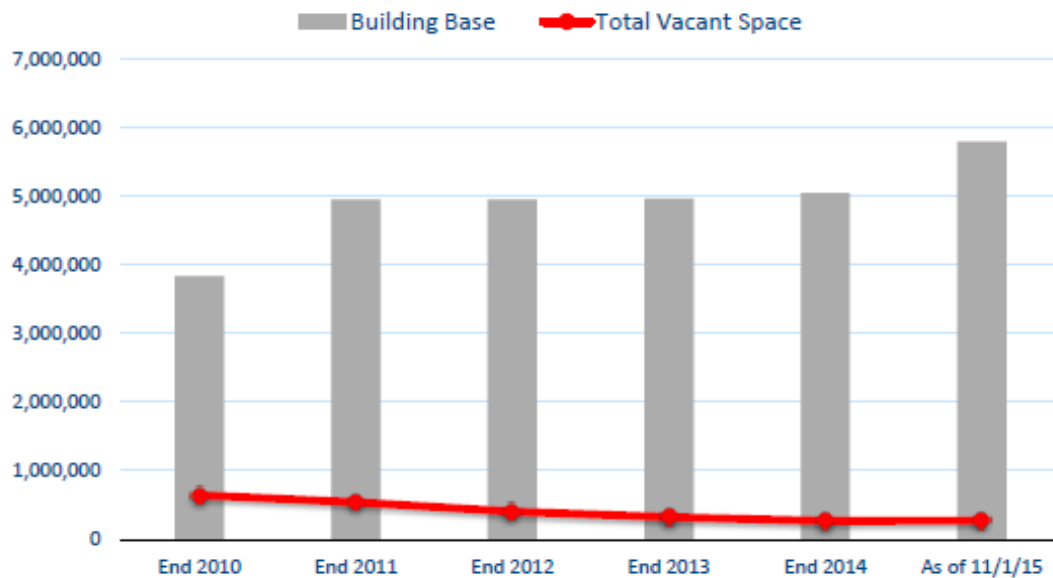


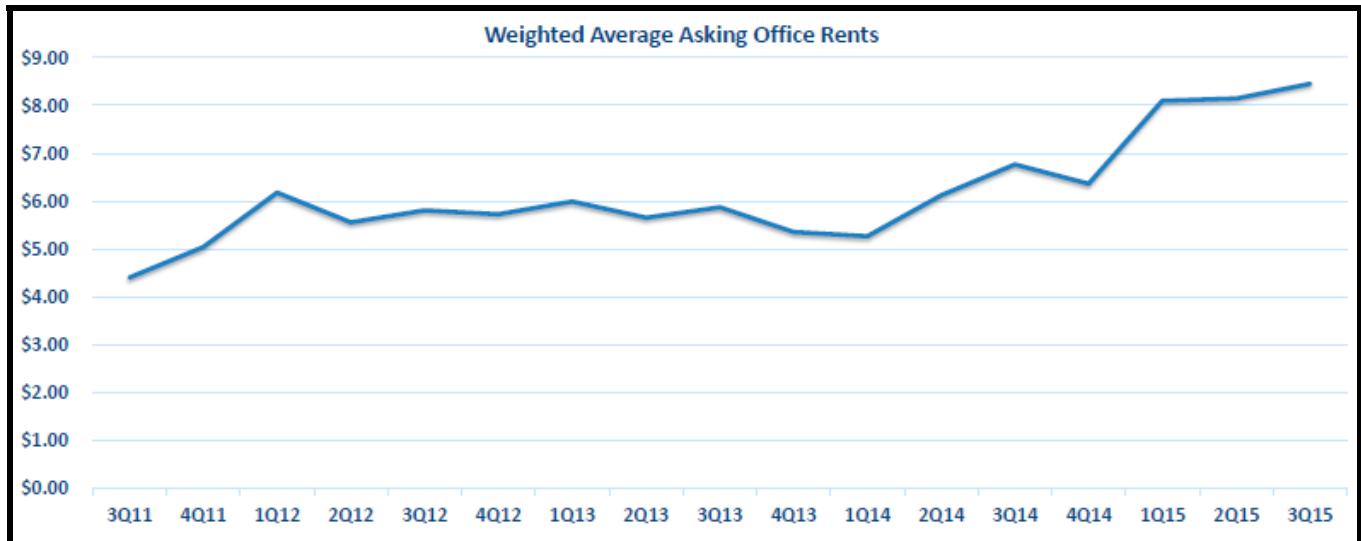
### ***Menlo Park Office Market***

The Menlo Park Office Market contains 5,799,814 square feet of office space. The rising demand for office space in the Menlo Park Market has caused leasing activity to remain mostly positive over the past five years. Vacancy has declined from a high of 16.79% in 2010 to its current position of 4.77%, a five-year low. The amount of current available space equates to only 207,912 square feet for the entire market. The demand for office space has driven asking rents to rise since the 1<sup>st</sup> quarter of 2012. Between the 3<sup>rd</sup> quarter of 2011 and the 3<sup>rd</sup> quarter of 2015, the weighted average asking rents increased from \$4.41 per square foot on a full-service basis (/SF, FS) to \$8.46/SF, FS representing a 4.67% average quarterly increase. The following charts display the building base, absorption, vacancy and rental rates for the period ranging from 2010 to 3<sup>rd</sup> quarter of 2015.

### MENLO PARK OFFICE ABSORPTION AND VACANCY

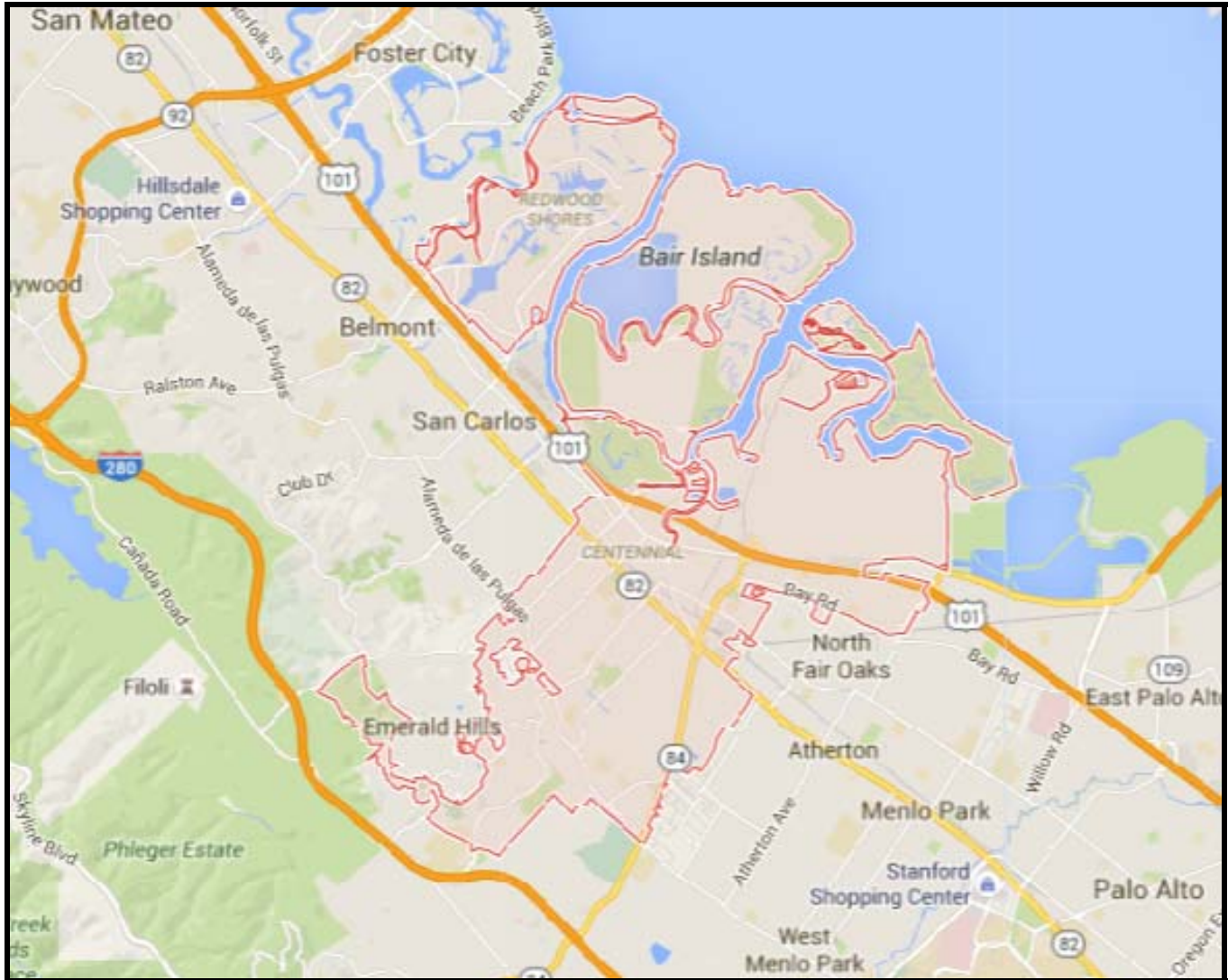
	End 2010	End 2011	End 2012	End 2013	End 2014	As of 11/1/15
Total Vacant	644,844	542,619	408,131	324,981	269,438	276,423
Gross Absorption	251,611	1,374,102	235,707	270,890	480,810	223,996
Net Absorption	(30,776)	124,105	165,013	83,150	52,640	(11,100)
Building Base	3,840,821	4,949,983	4,955,189	4,961,950	5,048,584	5,799,814
Vacancy Ratio	16.79%	10.96%	8.24%	6.55%	5.34%	4.77%





Menlo Park Office - Weighted Average Asking Rents (FS)		
Quarter	Date	Asking Rents
3Q15	Oct-15	\$8.46
2Q15	Jul-15	\$8.15
1Q15	Apr-15	\$8.10
4Q14	Jan-15	\$6.37
3Q14	Oct-14	\$6.77
2Q14	Jul-14	\$6.13
1Q14	Apr-14	\$5.27
4Q13	Jan-14	\$5.36
3Q13	Oct-13	\$5.88
2Q13	Jul-13	\$5.66
1Q13	Apr-13	\$6.00
4Q12	Jan-13	\$5.73
3Q12	Oct-12	\$5.81
2Q12	Jul-12	\$5.56
1Q12	Apr-12	\$6.18
4Q11	Jan-12	\$5.05
3Q11	Oct-11	\$4.41

## **REDWOOD CITY OFFICE MARKET**

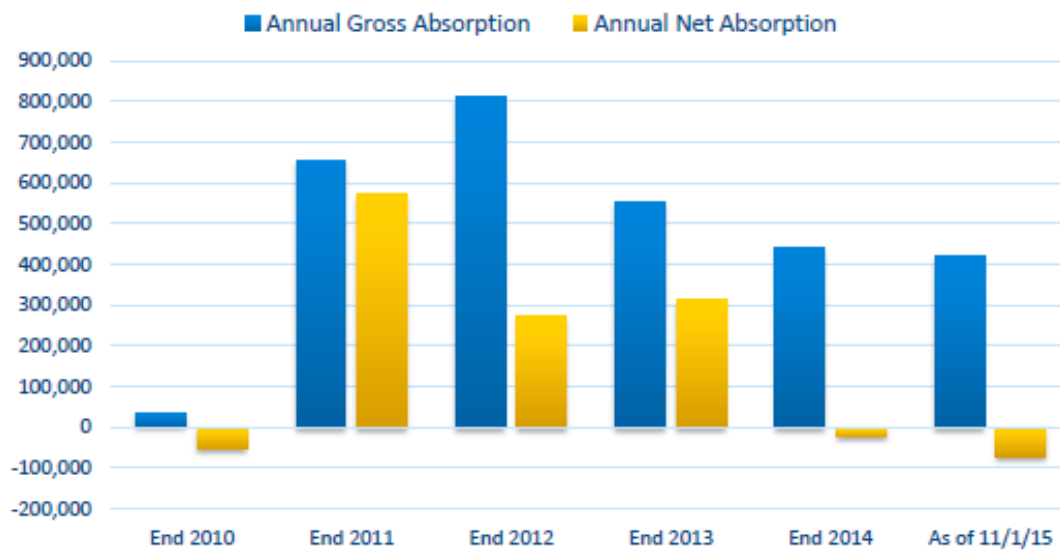
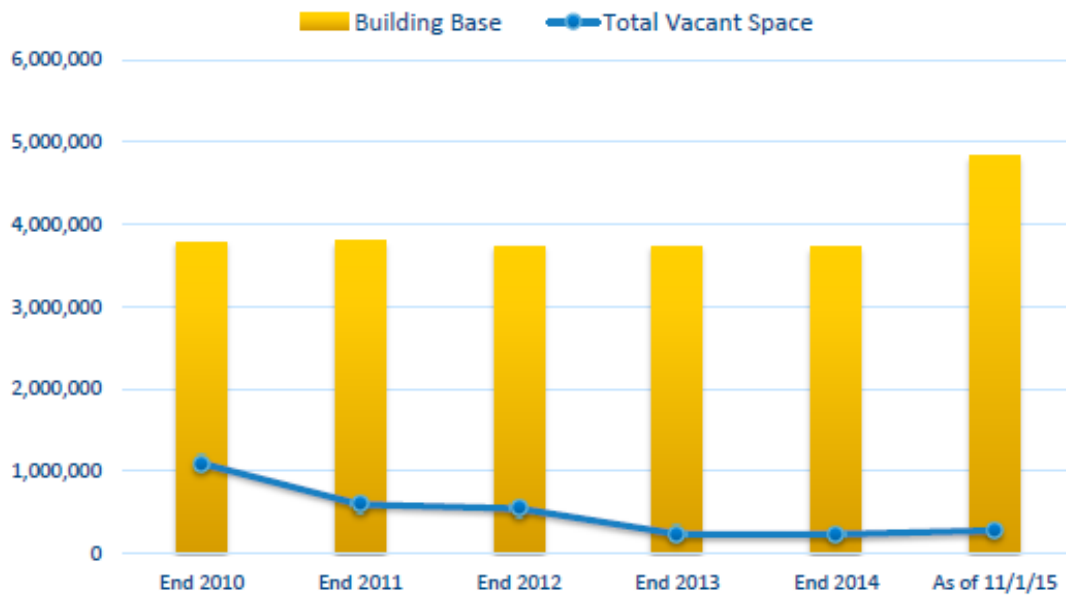


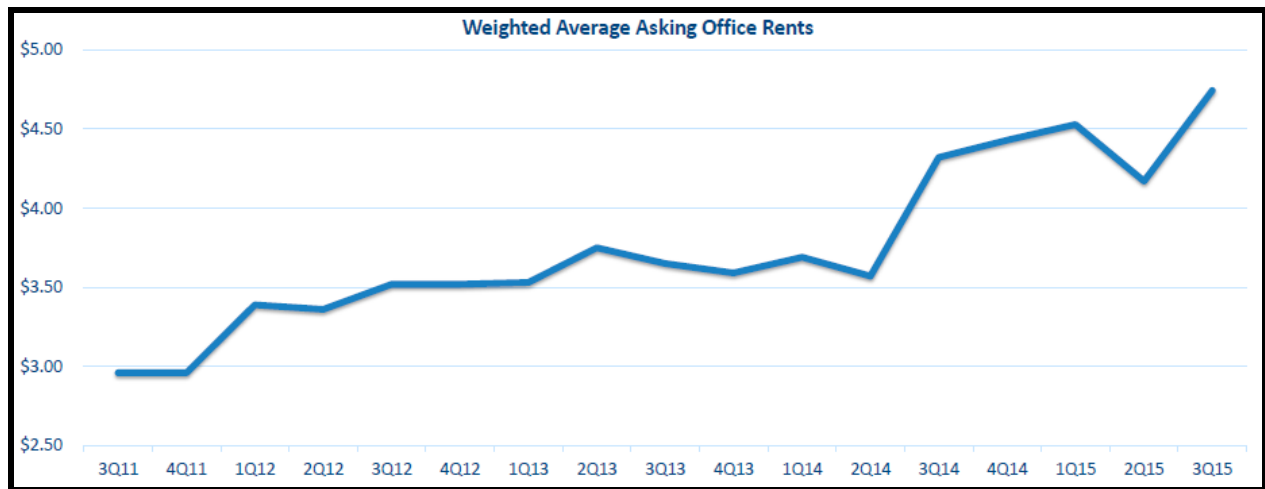
### ***Redwood City Office Market***

The Redwood City Office Market contains 4,822,919 square feet of office space. The rising demand for office space in the Redwood City Market has caused leasing activity to remain positive over the past five years. Vacancy has continued to decline even as the market experienced negative net absorption in 2010 and 2014. Vacancy has declined from a high of 28.96% in 2010 to its current position of 5.77%, a five-year low. The amount of current available space equates to only 278,362 square feet for the entire market. The demand for office space has driven asking rents to rise since the 3<sup>rd</sup> quarter of 2011. Between the 3<sup>rd</sup> quarter of 2011 and the 3<sup>rd</sup> quarter of 2015, the weighted average asking rents increased from \$2.96 per square foot on a full-service basis (/SF, FS) to \$4.74/SF, FS representing a 3.23% average quarterly increase. The following charts display the building base, absorption, vacancy and rental rates for the period ranging from 2010 to 3<sup>rd</sup> quarter of 2015.

### REDWOOD CITY OFFICE ABSORPTION AND VACANCY

	End 2010	End 2011	End 2012	End 2013	End 2014	As of 11/1/15
Total Vacant	1,093,691	595,796	546,224	235,399	232,542	278,362
Gross Absorption	34,730	656,201	810,088	553,527	441,303	419,291
Net Absorption	(54,046)	571,177	271,067	310,825	(24,506)	(71,619)
Building Base	3,776,691	3,792,282	3,724,520	3,724,520	3,716,480	4,822,919
Vacancy Ratio	28.96%	15.71%	14.67%	6.32%	6.26%	5.77%

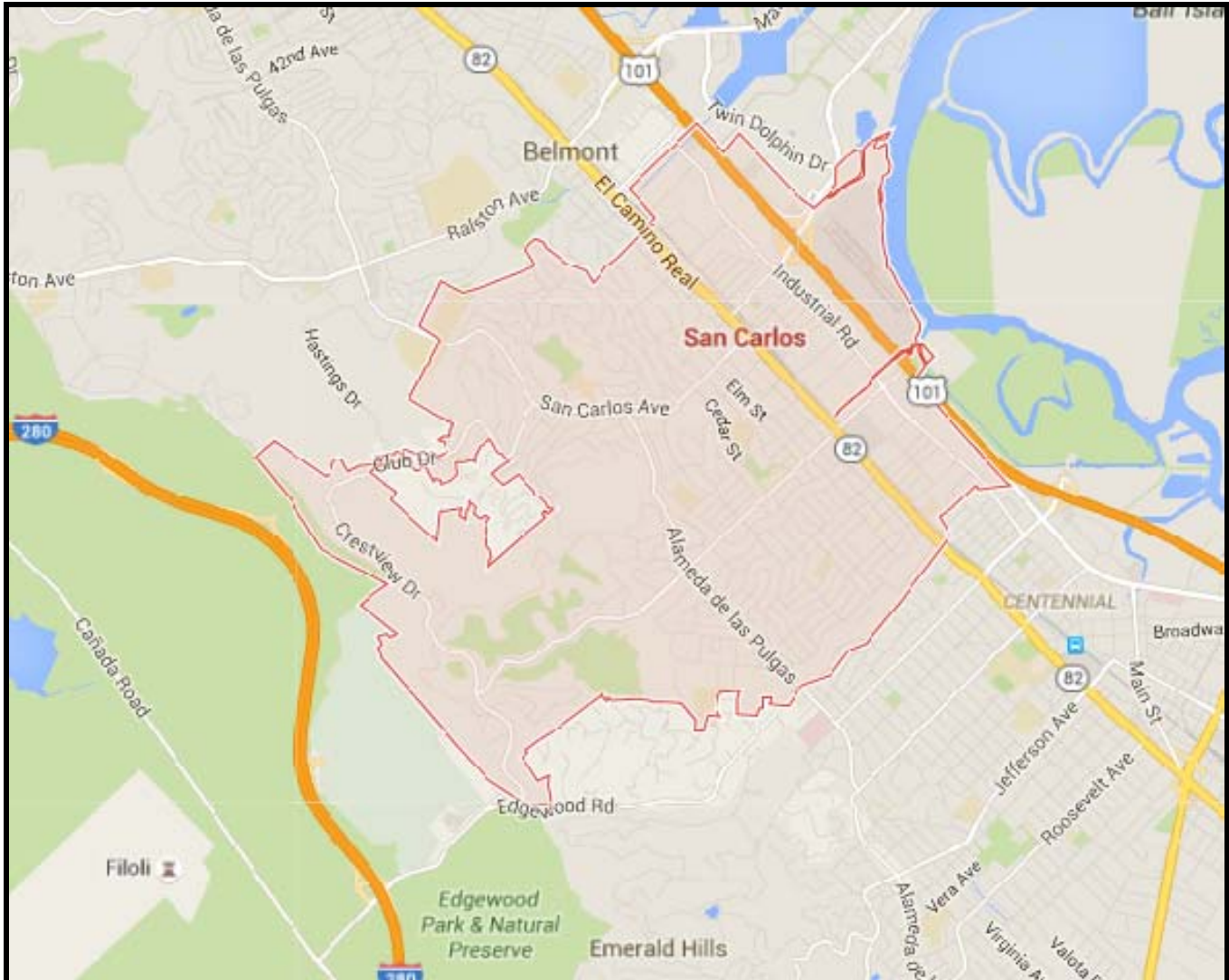




**Redwood City Office - Weighted Average Asking Rents in FS**

Quarter	Date	Asking Rents
3Q15	Oct-15	\$4.74
2Q15	Jul-15	\$4.17
1Q15	Apr-15	\$4.53
4Q14	Jan-15	\$4.43
3Q14	Oct-14	\$4.32
2Q14	Jul-14	\$3.57
1Q14	Apr-14	\$3.69
4Q13	Jan-14	\$3.59
3Q13	Oct-13	\$3.65
2Q13	Jul-13	\$3.75
1Q13	Apr-13	\$3.53
4Q12	Jan-13	\$3.52
3Q12	Oct-12	\$3.52
2Q12	Jul-12	\$3.36
1Q12	Apr-12	\$3.39
4Q11	Jan-12	\$2.96
3Q11	Oct-11	\$2.96

## **SAN CARLOS OFFICE MARKET**

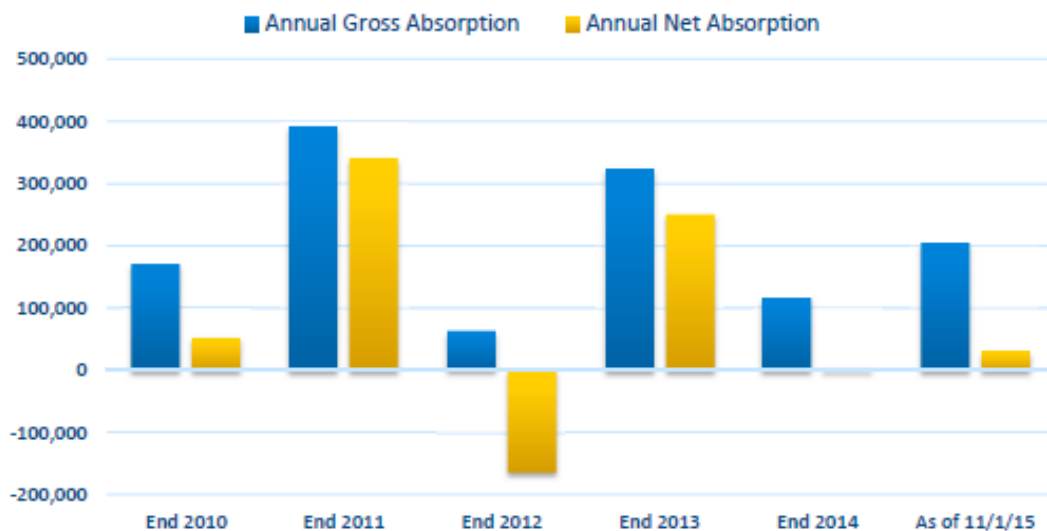
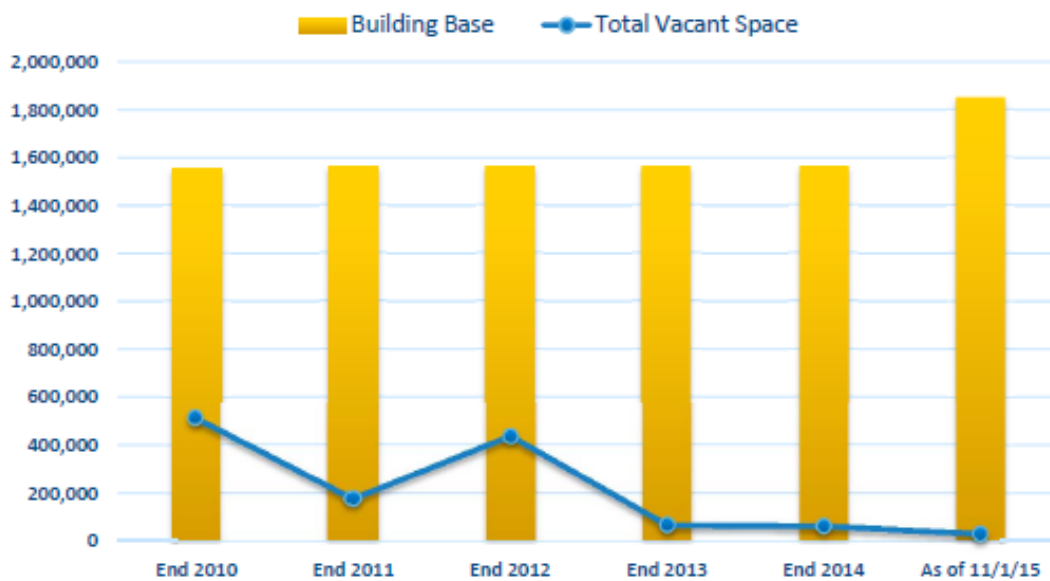


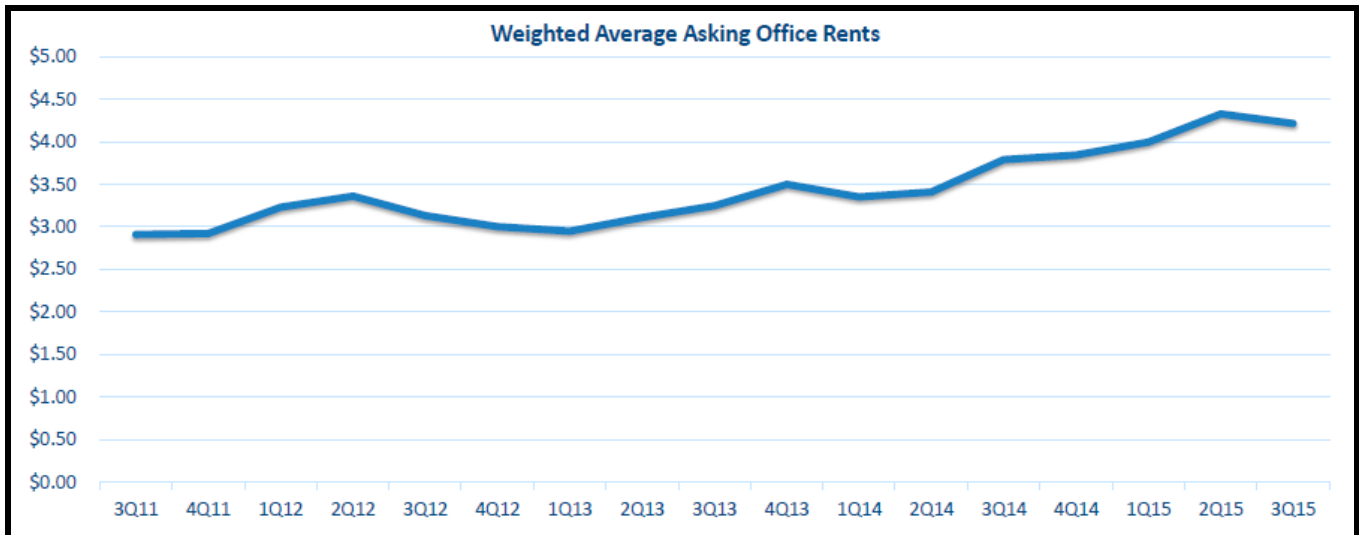
### ***San Carlos/Belmont Office Market***

The San Carlos/Belmont Office Market contains 1,849,020 square feet of office space. The rising demand for office space in the San Carlos/Belmont Market has caused leasing activity to remain mostly positive over the past five years. Vacancy has declined from a high of 33.05% in 2010 to its current position of 1.63%, a five-year low. The amount of current available space equates to only 30,130 square feet for the entire market. The demand for office space has driven asking rents to rise since the 3<sup>rd</sup> quarter of 2011. Between the 3<sup>rd</sup> quarter of 2011 and the 3<sup>rd</sup> quarter of 2015, the weighted average asking rents increased from \$2.91 per square foot on a full-service basis (/SF, FS) to \$4.22/SF, FS representing a 2.49% average quarterly increase. The following charts display the building base, absorption and vacancy and rental rates for the period ranging from 2010 to 3<sup>rd</sup> quarter of 2015.

### SAN CARLOS/BELMONT OFFICE ABSORPTION AND VACANCY

	End 2010	End 2011	End 2012	End 2013	End 2014	As of 11/1/15
Total Vacant	513,943	178,290	437,747	67,323	62,600	30,130
Gross Absorption	169,262	391,765	62,224	325,233	115,622	204,361
Net Absorption	53,034	340,704	(161,860)	251,489	4,723	32,470
Building Base	1,554,968	1,561,022	1,561,022	1,561,094	1,561,094	1,849,020
Vacancy Ratio	33.05%	11.42%	28.04%	4.31%	4.01%	1.63%

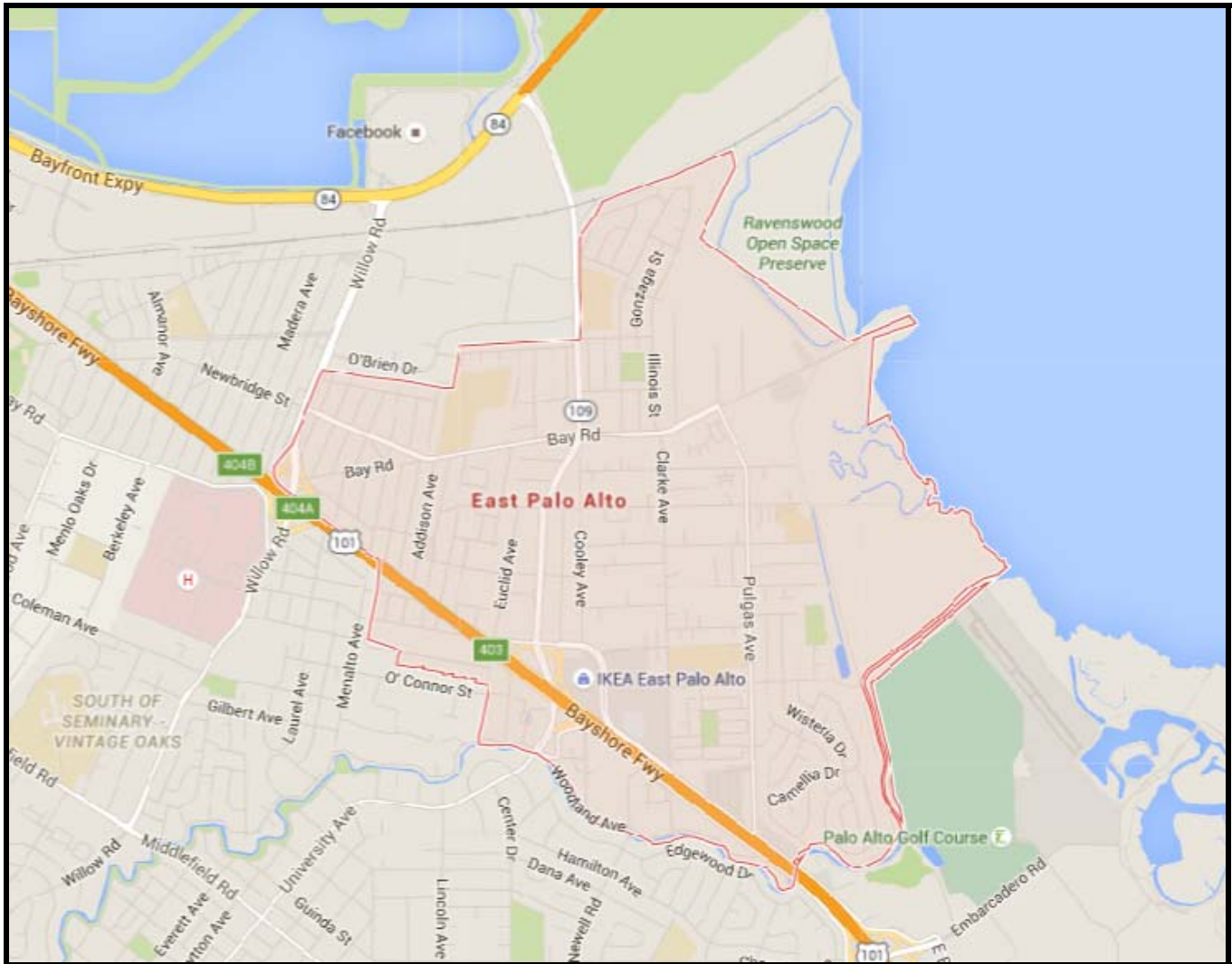




**Belmont/San Carlos Office - Weighted Average Asking Rents (FS)**

Quarter	Date	Asking Rents in FS
3Q15	Oct-15	\$4.22
2Q15	Jul-15	\$4.33
1Q15	Apr-15	\$3.99
4Q14	Jan-15	\$3.84
3Q14	Oct-14	\$3.79
2Q14	Jul-14	\$3.41
1Q14	Apr-14	\$3.35
4Q13	Jan-14	\$3.50
3Q13	Oct-13	\$3.25
2Q13	Jul-13	\$3.11
1Q13	Apr-13	\$2.95
4Q12	Jan-13	\$3.00
3Q12	Oct-12	\$3.13
2Q12	Jul-12	\$3.36
1Q12	Apr-12	\$3.23
4Q11	Jan-12	\$2.92
3Q11	Oct-11	\$2.91

## **EAST PALO ALTO OFFICE MARKET**

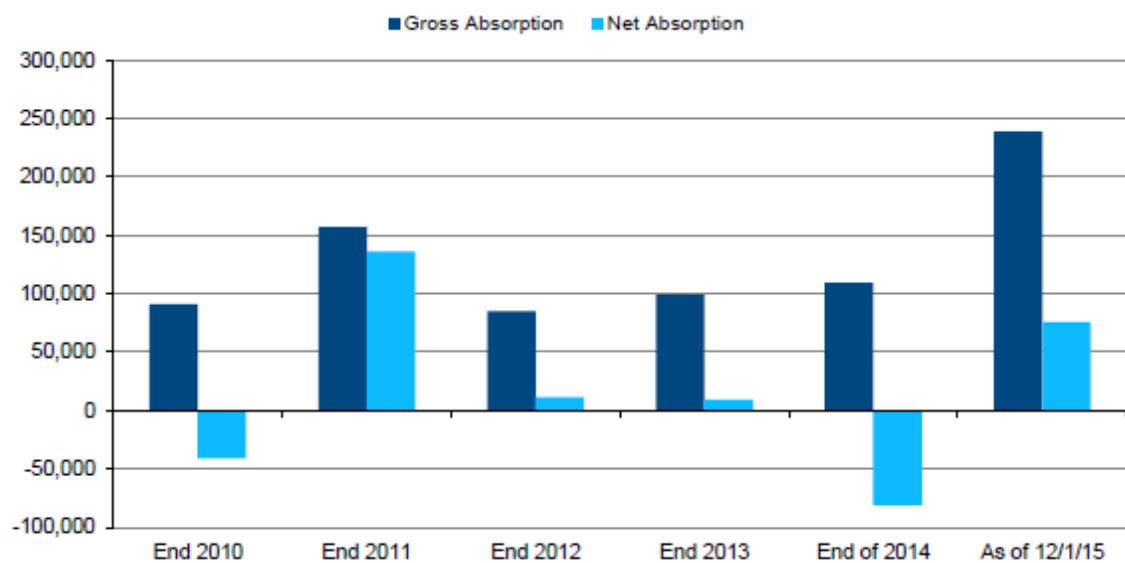
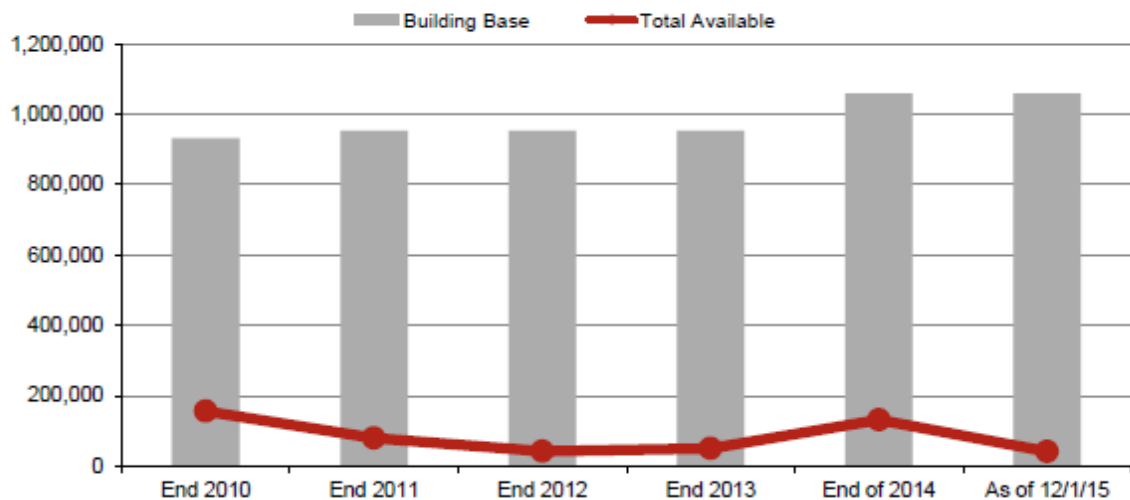


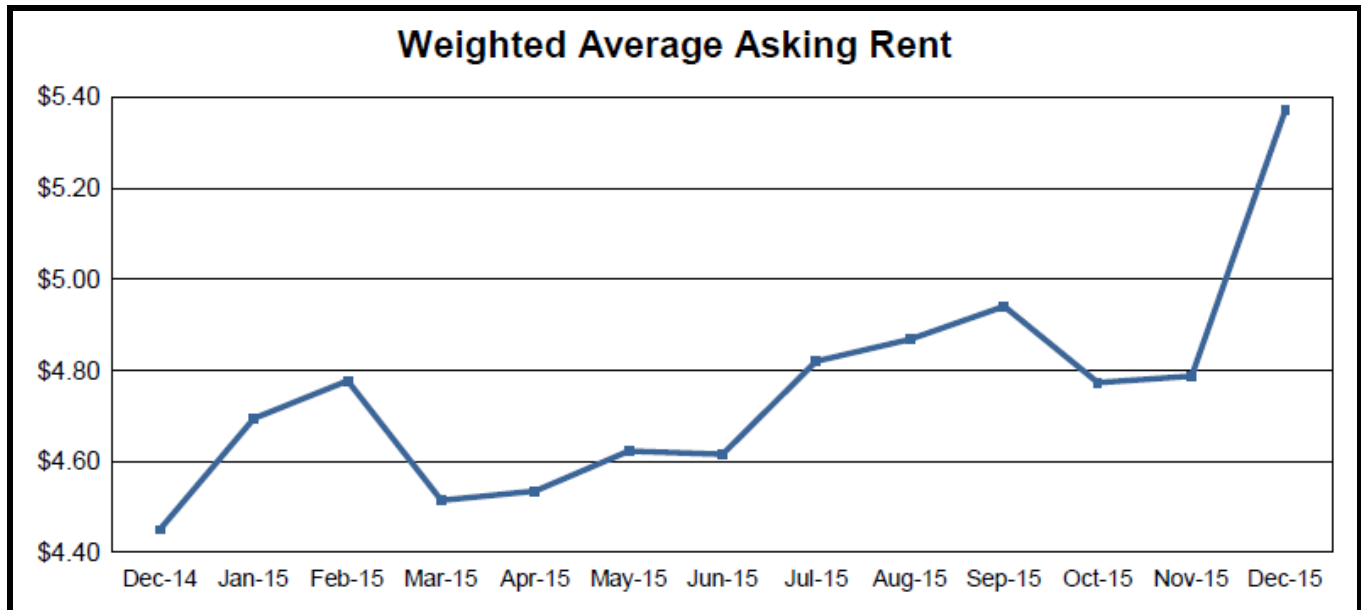
### ***East Palo Alto Office Market***

The East Palo Alto Office Market contains 1,059,813 square feet of office space. The rising demand for office space in the East Palo Alto Market has caused leasing activity to remain mostly positive over the past five years. Vacancy has declined from a high of 16.69% in 2010 to its current position of 3.87%. The amount of current available space equates to only 41,046 square feet for the entire market. The demand for office space has driven asking rents to rise since December 2014. Between December 2014 and 2015, the weighted average asking rents increased from \$4.45 per square foot on a full-service basis (/SF, FS) to \$5.37/SF, FS. The following charts display the building base, absorption, vacancy and rental rates for the period ranging from 2010 to 3<sup>rd</sup> quarter of 2015.

## East Palo Alto Office Absorption & Vacancy

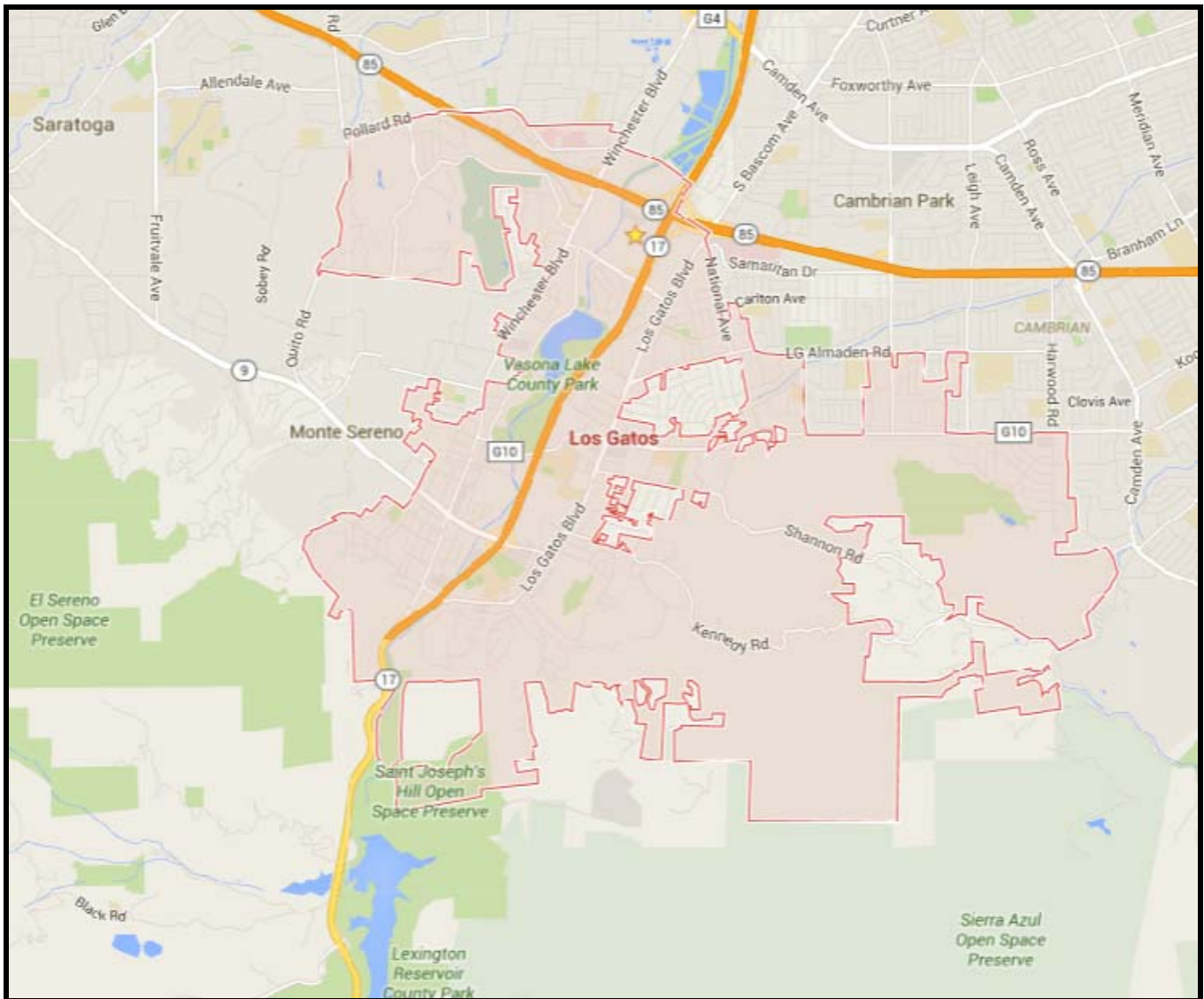
	End 2010	End 2011	End 2012	End 2013	End of 2014	As of 12/1/15
Total Available	155,573	78,922	41,474	49,901	130,831	41,046
Previously Occupied	155,573	78,922	41,474	49,901	130,831	41,046
Unimproved Space	0	0	0	0	0	0
Gross Absorption	90,845	156,985	85,035	99,369	109,296	238,768
Net Absorption	-40,810	136,204	11,321	9,171	-80,930	75,553
Building Base	931,975	953,475	953,475	953,475	1,059,813	1,059,813
Vacancy Ratio	16.69%	8.28%	4.35%	5.23%	12.34%	3.87%
New Shell Added	0	0	0	0	0	0

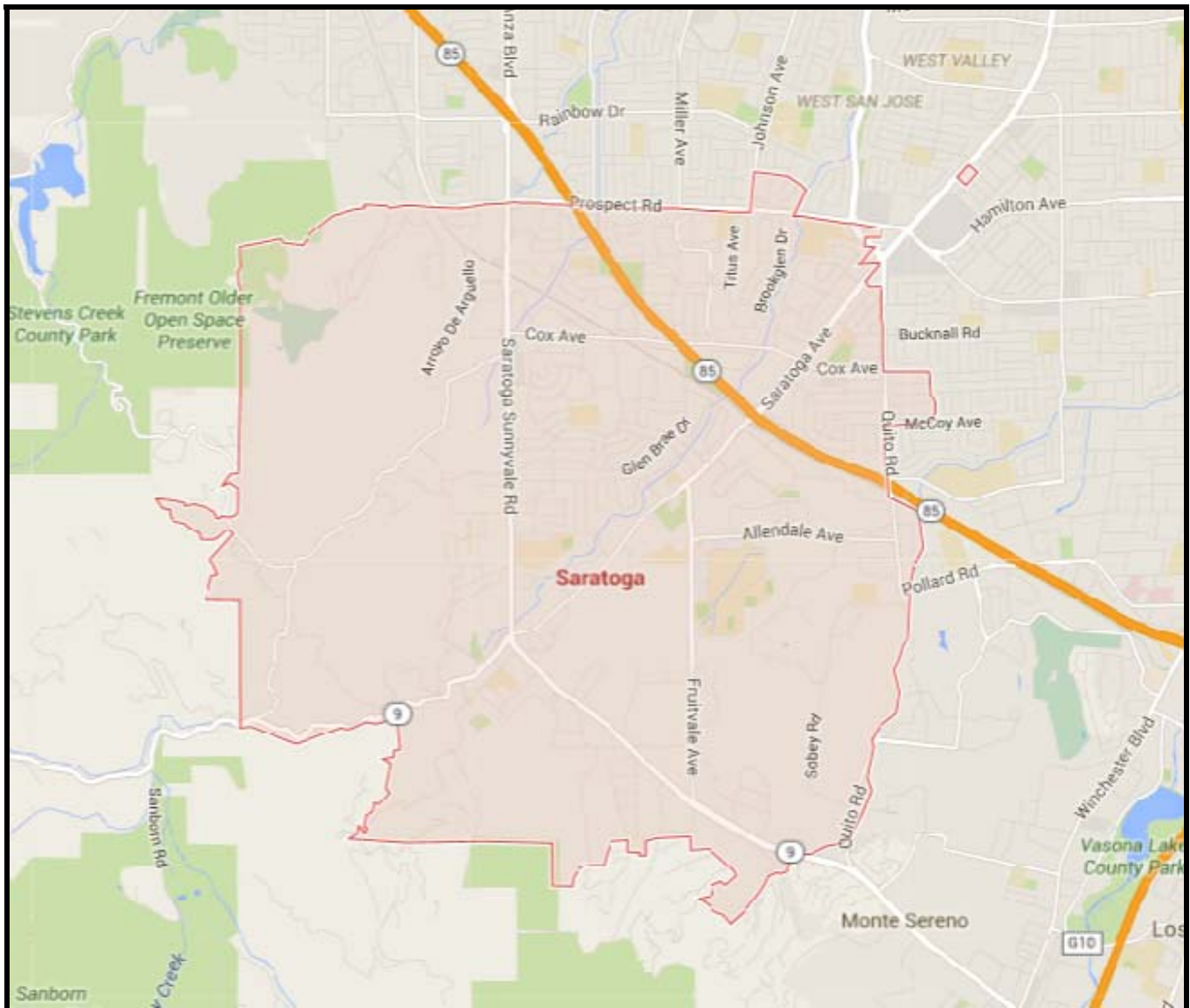




Date	Weighted Rent in FS
Dec-15	\$5.37
Nov-15	\$4.79
Oct-15	\$4.77
Sep-15	\$4.94
Aug-15	\$4.87
Jul-15	\$4.82
Jun-15	\$4.62
May-15	\$4.62
Apr-15	\$4.53
Mar-15	\$4.51
Feb-15	\$4.78
Jan-15	\$4.69
Dec-14	\$4.45

**LOS GATOS/SARATOGA OFFICE MARKET**



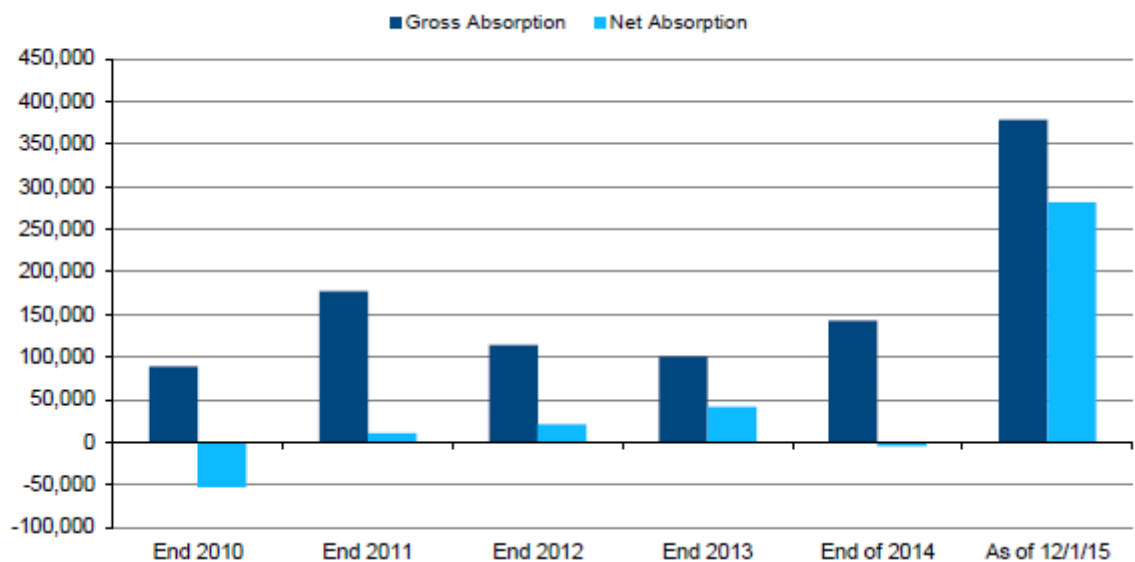
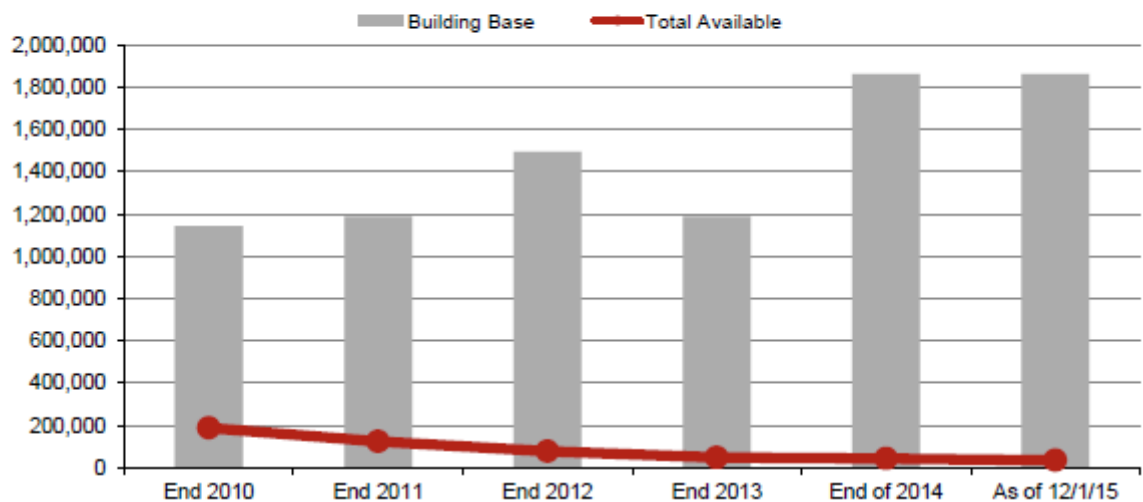


### ***Los Gatos/Saratoga Office Market***

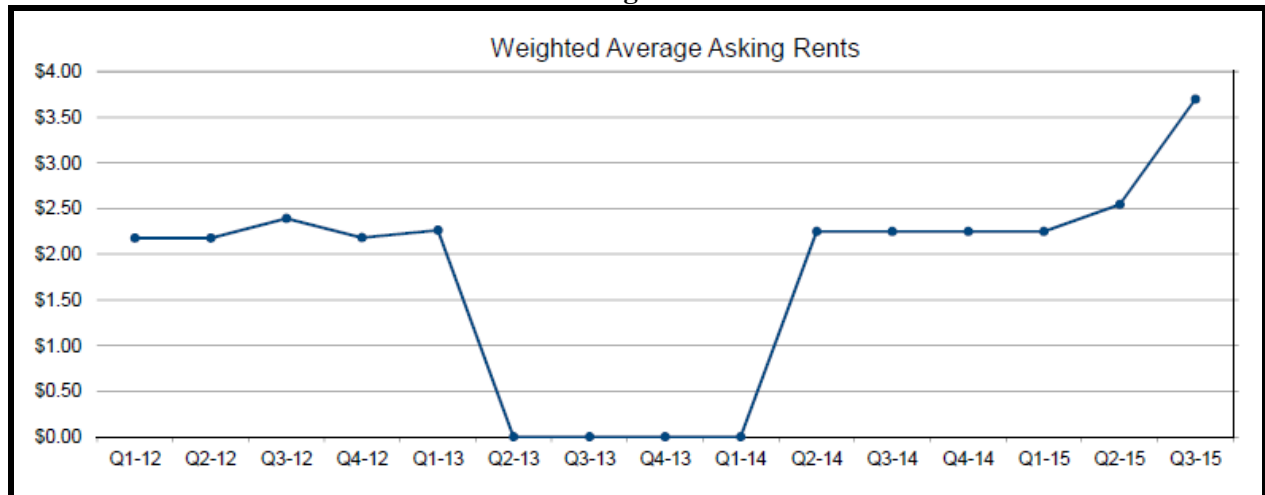
The Los Gatos/Saratoga Office Market contains 1,186,760 square feet of office space of which 282,500 square feet of new office space was added in 2015. The rising demand for office space in the Los Gatos/Saratoga Market has caused leasing activity to remain positive over the past five years. Net absorption or the overall “change” in total space leased through expansion or net in-migration was positive. Vacancy has declined from a high of 16.44% in 2010 to its current position of 1.85%, a five-year low. Even with the addition of 282,500 square feet of office space added to the Los Gatos/Saratoga Market in 2015, the amount of current available space equates to only 34,536 square feet. The demand for office space has driven asking rents to rise since the 1<sup>st</sup> quarter of 2012 for the Los Gatos and Saratoga Markets. Between the 1<sup>st</sup> quarter of 2012 and the 3<sup>rd</sup> quarter of 2015, the Los Gatos weighted average asking rents increased from \$2.60 per square foot on a full-service basis (/SF, FS) to \$3.79/SF, FS and Saratoga asking rents increased from \$2.18/SF, FS to \$3.70/SF, FS representing. The following charts display the building base, absorption, vacancy and rental rates for the period ranging from 2010 to 3<sup>rd</sup> quarter of 2015.

## Los Gatos-Saratoga Office Absorption & Vacancy

	End 2010	End 2011	End 2012	End 2013	End of 2014	As of 12/1/15
Total Available	188,255	123,644	77,347	48,301	43,560	34,536
Previously Occupied	188,255	123,644	77,347	48,301	43,560	34,536
Unimproved Space	0	0	0	0	0	0
Gross Absorption	88,707	177,331	114,125	100,868	142,769	378,502
Net Absorption	-52,392	10,780	21,076	41,583	-4,396	281,597
Building Base	1,145,425	1,187,935	1,495,702	1,187,935	1,863,760	1,863,760
Vacancy Ratio	16.44%	10.41%	5.17%	4.07%	2.34%	1.85%
New Shell Added	0	0	0	15,510	0	282,500

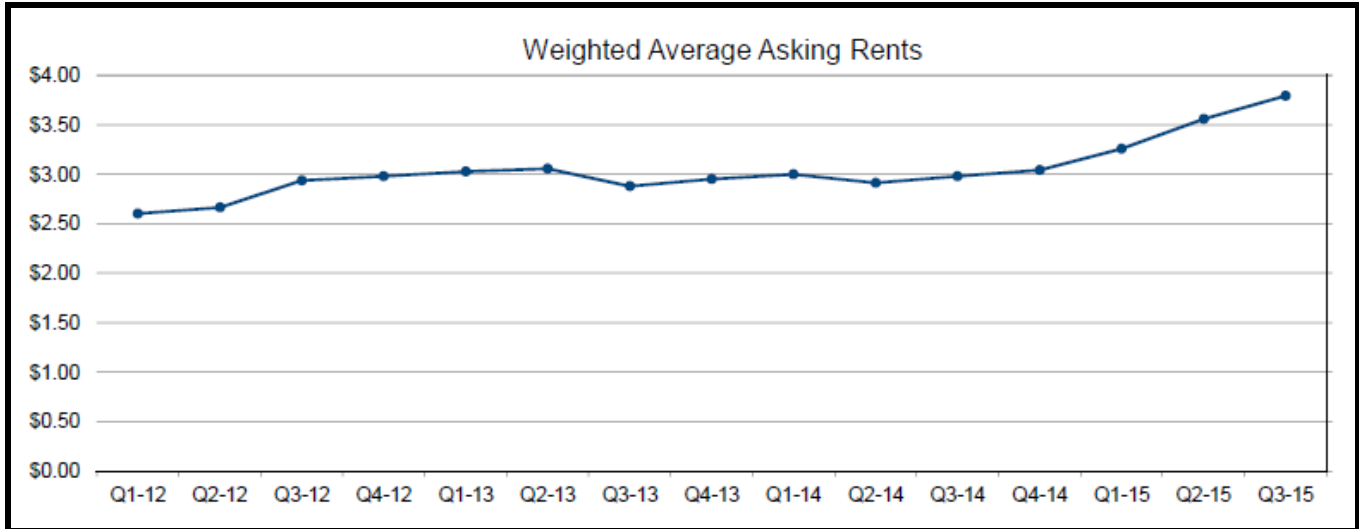


### Saratoga Office



Saratoga Office		
Weighted Average Asking Rents		
Quarter	Date	Asking Rents in FS
Q3-15	Oct-15	\$3.70
Q2-15	Jul-15	\$2.55
Q1-15	Apr-15	\$2.25
Q4-14	Jan-15	\$2.25
Q3-14	Oct-14	\$2.25
Q2-14	Jul-14	\$2.25
Q1-14	Apr-14	\$0.00
Q4-13	Jan-14	\$0.00
Q3-13	Oct-13	\$0.00
Q2-13	Jul-13	\$0.00
Q1-13	Apr-13	\$2.26
Q4-12	Jan-13	\$2.18
Q3-12	Oct-12	\$2.39
Q2-12	Jul-12	\$2.18
Q1-12	Apr-12	\$2.18

### Los Gatos Office




Los Gatos Office		
Weighted Average Asking Rents		
Quarter	Date	Asking Rents in FS
Q3-15	Oct-15	\$3.79
Q2-15	Jul-15	\$3.56
Q1-15	Apr-15	\$3.26
Q4-14	Jan-15	\$3.04
Q3-14	Oct-14	\$2.98
Q2-14	Jul-14	\$2.91
Q1-14	Apr-14	\$3.00
Q4-13	Jan-14	\$2.95
Q3-13	Oct-13	\$2.88
Q2-13	Jul-13	\$3.06
Q1-13	Apr-13	\$3.03
Q4-12	Jan-13	\$2.98
Q3-12	Oct-12	\$2.94
Q2-12	Jul-12	\$2.67
Q1-12	Apr-12	\$2.60

## AVAILABILITIES

The defined market area that includes the cities of Los Gatos, Saratoga, Los Altos, Sunnyvale, Mountain View, Palo Alto, East Palo Alto, Menlo Park, Redwood City and San Carlos currently has 45 spaces available for lease in the 20,000 to 40,000 square foot range totaling 1,239,323 square feet. The asking rents for the available spaces ranges from \$1.95 per square foot on a triple-net basis to \$12.00 per square foot on triple-net basis. The condition of the spaces range from projects under construction to projects that are in move-in condition. Landlord's are offering tenant improvement packages from zero to \$50.00 per square foot for the available space and free rent is considered negotiable. Following is a summary of the details pertaining to each availability and a map showing their location.

Please note that our database does not currently show any buildings for sale within the defined market are that includes the cities of Los Gatos, Saratoga, Los Altos, Sunnyvale, Mountain View, Palo Alto, East Palo Alto, Menlo Park, Redwood City and San Carlos.



AVAILABLE REPORT

DECEMBER 10, 2015

PREPARED FOR: Mid Peninsula Open Space

PREPARED BY: Colliers International











DESCRIPTION: For Lease Availabilities

PROPERTY	TYPE	SF	RATES	COMMENTS
<div>1</div> <div>Menlo Place</div> <div>1020 Marsh Rd</div> <div>Menlo Park, CA 94025</div>	Office Lease	<div>Avail: 34,352</div> <div>Min: 17,176</div>	<div>Rental Rate: \$5.00 NNN</div> <div>Expenses: \$0.60</div> <div>Rent + Exp.: \$5.60 PSF</div>	<div>2016 campus renovation. High identity two story building, excellent windowline, shell condition. Shuttle to downtown Menlo Park and train station, and walking distance to amenities.</div> <div>92270</div>
<div>2</div> <div>Menlo Place</div> <div>1060 Marsh Rd</div> <div>Menlo Park, CA 94025</div>	Office Lease	<div>Avail: 34,350</div> <div>Min: 17,175</div>	<div>Rental Rate: \$5.00 NNN</div> <div>Expenses: \$0.60</div> <div>Rent + Exp.: \$5.60 PSF</div>	<div>Currently in shell condition. 2016 campus renovation. High identity two story building, excellent windowline, shell condition. Shuttle to downtown Menlo Park and train station, and walking distance to amenities.</div> <div>1016180319</div>
<div>3</div> <div>Quadrus</div> <div>2460 Sand Hill Rd, Suite full bldg</div> <div>Menlo Park, CA 94025</div>	Office Lease	<div>Avail: 36,569</div>	<div>Rental Rate: \$11.00 NNN</div> <div>Expenses: \$2.40</div> <div>Rent + Exp.: \$13.40 PSF</div>	<div>1016128514</div>
<div>4</div> <div>2735 Sand Hill Rd, Suite full bldg</div> <div>Menlo Park, CA 94025</div>	Office Sublease	<div>Avail: 25,000</div> <div>Min: 1,850</div>	<div>Rental Rate: \$10.00 FS</div>	<div>Full building identity. Potentially divisible by floor. Short walk to the Rosewood Hotel &amp; Resort. Bay and mountain views, onsite showers, abundant parking. Immediate access to highway 280, close proximity to Stanford,</div> <div>1016184299</div>
<div>5</div> <div>Mt. Bay Plaza</div> <div>444 Castro St, Suite 1000</div> <div>Mountain View, CA 94041</div>	Office Lease	<div>Avail: 10,122</div> <div>Max: 30,362</div>	<div>Rental Rate: \$7.95 NNN</div> <div>Expenses: \$1.82</div> <div>Rent + Exp.: \$9.77 PSF</div>	<div>Great downtown Mountain View Location. On-site property management and 24/7 security. Certified LEED Gold.</div> <div>1016185333</div>
<div>6</div> <div>Mt. Bay Plaza</div> <div>444 Castro St, Suite 600</div> <div>Mountain View, CA 94041</div>	Office Lease	<div>Avail: 10,120</div> <div>Max: 30,362</div>	<div>Rental Rate: \$7.95 NNN</div> <div>Expenses: \$1.82</div> <div>Rent + Exp.: \$9.77 PSF</div>	<div>Great downtown Mountain View Location. On-site property management and 24/7 security. Certified LEED Gold.</div> <div>1016180562</div>
<div>7</div> <div>Mt. Bay Plaza</div> <div>444 Castro St, Suite 700</div> <div>Mountain View, CA 94041</div>	Office Lease	<div>Avail: 10,120</div> <div>Max: 30,362</div>	<div>Rental Rate: \$7.95 NNN</div> <div>Expenses: \$1.82</div> <div>Rent + Exp.: \$9.77 PSF</div>	<div>Available through 3/31/2016 only. Great downtown Mountain View Location. On-site property management and 24/7 security. Certified LEED Gold.</div> <div>1016183139</div>
<div>8</div> <div>Stanford Research Park</div> <div>1117 California Ave</div> <div>Palo Alto, CA 94304</div>	Office Sublease	<div>Avail: 32,245</div>	<div>Rental Rate: \$6.50 NNN</div> <div>Expenses: TBD</div>	<div>1016182564</div>

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Page 1 of 5

AVAILABLE REPORT						DECEMBER 10, 2015	
PROPERTY		TYPE	SF	RATES		COMMENTS	
	<b>9</b> 2400 Geng Rd D, Suite 200 Palo Alto, CA 94303	Office Sublease	Avail: Max: 17,161 25,012	Rental Rate: Expenses: Rent + Exp.: \$2.75 NNN \$1.20 \$3.95 PSF	57 cubes, 12 offices, 4 conference rooms, 2 kitchens, 2 copy centers, and 1 IDF room. Plug and play. Credit sublessor. Direct term available. Tour by appointment only. Can be combined with 201 for a total of 25,012 SF. 1016188456		
	<b>10</b> 2400 Geng Rd D, Suite 201 Palo Alto, CA 94303	Office Sublease	Avail: Max: 7,851 25,012	Rental Rate: Expenses: Rent + Exp.: \$2.75 NNN \$1.20 \$3.95 PSF	36 cubes, 3 offices, 1 conference room, 1 kitchen, and 1 server room. Can be combined with 200 for a total of 25,012 SF. Available with 30 days notice. 1016188487		
	<b>11</b> 135 Hamilton Ave Palo Alto, CA 94301	Office Lease	Avail: 20,000	Rental Rate: Expenses: Rent + Exp.: \$12.00 NNN \$1.50 \$13.50 PSF	Building is currently under construction. Owner will come out to market as constructions nears completion. Estimated asking price TBD - estimated in low to mid \$12.00 NNN range. 1016155790		
	<b>12</b> Clocktower Square 600 Hansen Way Palo Alto, CA 94304	Office Lease	Avail: Min: 26,749 8,941	Rental Rate: Expenses: \$7.00 NNN TBD			
	<b>13</b> Page Mill Center 1530 Page Mill Rd, Suite 100 Palo Alto, CA 94304	Office Lease	Avail: Min: 22,500 6,651	Rental Rate: Expenses: Rent + Exp.: \$6.50 NNN \$1.10 \$7.60 PSF	12 private offices. 2 conference rooms. Kitchen and open workspace. 1016145800		
	<b>14</b> Palo Alto Square Two 2 Palo Alto Square 2, Suite 6 Palo Alto, CA 94306	Office Lease	Avail: Max: 13,291 53,164	Rental Rate: Expenses: \$7.50 NNN TBD	Can be combined with Floors 6-9 for a total of 53,164 SF. 1016186676		
	<b>15</b> Palo Alto Square Two 2 Palo Alto Square 2, Suite 7 Palo Alto, CA 94306	Office Lease	Avail: Max: 13,291 53,164	Rental Rate: Expenses: \$7.50 NNN TBD	Can be combined with Floors 6-9 for a total of 53,164 SF. 1016186677		
	<b>16</b> Palo Alto Square Two 2 Palo Alto Square 2, Suite 8 Palo Alto, CA 94306	Office Lease	Avail: Max: 13,291 53,164	Rental Rate: Expenses: \$7.50 NNN TBD	Can be combined with Floors 6-9 for a total of 53,164 SF. 1016186678		
	<b>17</b> Palo Alto Square Two 2 Palo Alto Square 2, Suite 9 Palo Alto, CA 94306	Office Lease	Avail: Max: 13,291 53,164	Rental Rate: Expenses: \$7.50 NNN TBD	Can be combined with Floors 6-9 for a total of 53,164 SF. 1016186679		
	<b>18</b> Palo Alto Square Five 5 Palo Alto Square 5, Suite 5th & 6th Floor Palo Alto, CA 94306	Office Lease	Avail: 26,080	Rental Rate: Expenses: Rent + Exp.: \$7.00 NNN \$1.23 \$8.23 PSF			
						1016176110	
Colliers International is pleased to provide the above information and in doing so believes its validity. However, we cannot guarantee its accuracy or take responsibility for its use.							
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Page 2 of 5

AVAILABLE REPORT						DECEMBER 10, 2015	
PROPERTY		TYPE	SF	RATES		COMMENTS	
	<b>19</b> Bayshore Technology Park 975 Island Dr, Suite 100 Redwood City, CA 94065	Office Sublease	Avail: Max: 11,877 38,567	Rental Rate: Expenses: Rent + Exp.: \$1.95 NNN \$1.15 \$3.10 PSF	Prominent class A building, divisible, excellent full building identity, newly renovated lobby, tenant improvements available. Multi-building project includes common area amenities such as training room, fitness		
						1016126830	
	<b>20</b> Bayshore Technology Park 975 Island Dr, Suite 102 Redwood City, CA 94065	Office Lease	Avail: Max: 13,373 38,567	Rental Rate: Expenses: Rent + Exp.: \$3.75 NNN \$1.20 \$4.95 PSF	Combine with Suite 200 for ±38,567 SF.		
						1016171076	
	<b>21</b> Bayshore Technology Park 975 Island Dr, Suite 102 & 200 Combo Redwood City, CA 94065	Office Lease	Avail: 38,567	Rental Rate: Expenses: Rent + Exp.: \$3.75 NNN \$1.20 \$4.95 PSF	Prominent high exposure building, on-building signage available, wide open plan with new carpet and paint ready for build out. Up to 50,000 sqft can be made available right away or phase in.		
						1016160906	
	<b>22</b> Bayshore Technology Park 975 Island Dr, Suite 200 Redwood City, CA 94065	Office Lease	Avail: Max: 25,194 38,567	Rental Rate: Expenses: Rent + Exp.: \$3.75 NNN \$1.20 \$4.95 PSF			
						1016171075	
	<b>23</b> 601 Marshall St Approved Redwood City, CA 94063	Office Lease	Avail: Min: 133,000 24,700	Rental Rate: Expenses: Rent + Exp.: \$6.00 NNN \$1.35 \$7.35 PSF	New office approved. Q2 2017 shell completion.		
						1016167172	
	<b>24</b> Crossing/900 900 Middlefield Rd B, Suite 3rd flr Redwood City, CA 94063	Office Sublease	Avail: 27,033	Rental Rate: Expenses: \$5.75 NNN TBD	Sublease term 18 months. Located at Caltrain bullet stop. Fully built-out, brand new open tech style build out. Steps away from all downtown amenities. Covered parking.		
						1016167213	
	<b>25</b> Pacific Shores Center 1300 Seaport Blvd 8, Suite 1st flr Redwood City, CA 94063	Office Lease	Avail: Max: 29,048 62,118	Rental Rate: Expenses: Rent + Exp.: \$3.75 NNN \$1.40 \$5.15 PSF	NNN Expenses get you to full serviced. Include cost to fitness center, corner suite.		
						1016143415	
	<b>26</b> Pacific Shores Center 1300 Seaport Blvd 8, Suite 2nd flr Redwood City, CA 94063	Office Lease	Avail: Min: Max: 33,070 29,048 62,118	Rental Rate: Expenses: Rent + Exp.: \$3.75 NNN \$1.40 \$5.15 PSF	NNN Expenses get you to full serviced. Include cost to fitness center, corner suite. In shell condition.		
						1016152187	
	<b>27</b> Pacific Shores Center 1400 Seaport Blvd, Suite 2nd flr Redwood City, CA 94063	Office Sublease	Avail: 35,640	Rental Rate: Expenses: Rent + Exp.: \$2.75 NNN \$1.05 \$3.80 PSF	Plug and play, fully furnished, award-winning design. Large efficient floor plates, high-tech build-out with exposed ceilings. Outstanding access, abundant surface parking. Panoramic bay views, 38,000 fitness		
						1016166845	
	<b>28</b> Pacific Shores Center 1600 Seaport Blvd 6, Suite 5th flr Redwood City, CA 94063	Office Sublease	Avail: 24,476	Rental Rate: Expenses: Rent + Exp.: \$2.25 NNN \$1.40 \$3.65 PSF	Available immediately. Plug and play with furniture and most cabling in place. Top floor views, fitness club with climbing wall, pool, athletic fields, campus cafe, outdoor balconies. Caltran shuttle service.		
						1016180408	

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Page 3 of 5

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Page 3 of 5

AVAILABLE REPORT					DECEMBER 10, 2015	
PROPERTY	TYPE	SF	RATES		COMMENTS	
 <b>29</b> Shorebreeze 255 Shoreline Dr, Suite 6th flr Redwood City, CA 94065	Office Lease	Avail: 20,219	Rental Rate:	\$4.85 FS		1016175008
 <b>30</b> Twin Dolphin Plaza 333 Twin Dolphin Dr, Suite 5th flr Redwood City, CA 94065	Office Lease	Avail: 27,475	Rental Rate:	\$4.85 FS		1016188216
 <b>31</b> Twin Dolphin Plaza 555 Twin Dolphin Dr, Suite 400 Redwood City, CA 94065	Office Sublease	Avail: 35,006	Rental Rate:	\$3.95 FS	Wonderful views, project has direct shuttle to CalTrain. Easy access to highway 92, 280, and 101. Walk to Redwood Shores Marketplace. Potential expansion space up to ±42,201 sf. Full floor tech space recently	1016167765
 <b>32</b> 889 Winslow St Under Construction, Suite 2nd & 3rd flr Redwood City, CA 94063	Office Lease	Avail: 38,184 Min: 18,574	Rental Rate: Expenses: Rent + Exp.:	\$6.75 NNN \$1.50 \$8.25 PSF	Scheduled to break ground June 2015, and completed by Q4 2016. TI's over warm shell. Asking price estimated which will be more than \$6.00 NNN	1016179472
 <b>33</b> 889 Winslow St Under Construction, Suite 2nd flr Redwood City, CA 94063	Office Lease	Avail: 19,240 Max: 38,184	Rental Rate: Expenses: Rent + Exp.:	\$6.75 NNN \$1.50 \$8.25 PSF	Scheduled to break ground June 2015, and completed by Q4 2016. TI's over warm shell.	1016173492
 <b>34</b> 889 Winslow St Under Construction, Suite 3rd flr Redwood City, CA 94063	Office Lease	Avail: 18,574 Max: 38,184	Rental Rate: Expenses: Rent + Exp.:	\$6.75 NNN \$1.50 \$8.25 PSF	Scheduled to break ground June 2015, and completed by Q4 2016. TI's over warm shell.	1016178471
 <b>35</b> Circle Star Center 1 Circle Star Way, Suite 1st flr San Carlos, CA 94070	Office Sublease	Avail: 8,869 Max: 36,816	Rental Rate: Expenses: Rent + Exp.:	\$4.50 FS \$1.23 \$5.73 PSF		1016186753
 <b>36</b> Circle Star Center 1 Circle Star Way, Suite 2nd flr San Carlos, CA 94070	Office Sublease	Avail: 27,947 Max: 36,816	Rental Rate: Expenses:	TBD \$1.23	Building top signage fronting highway 101. Brand new furniture, AV equipment and wiring. Full cafeteria onsite, fiber to buildings, ample amenities, fitness center and gym with showers. Executive briefing center. Great	1016177361
 <b>37</b> Circle Star Center 1 Circle Star Way, Suite combo 1st & 2nd flr San Carlos, CA 94070	Office Sublease	Avail: 36,816 Min: 8,869	Rental Rate: Expenses: Rent + Exp.:	\$3.10 FS \$1.40 \$4.50 PSF	Building top signage fronting highway 101. Brand new furniture, AV equipment and wiring. Full cafeteria onsite, fiber to buildings, ample amenities, fitness center and gym with showers. Executive briefing center. Great	1016187219
 <b>38</b> Saratoga Office Center 12900-12980 Saratoga Ave Saratoga, CA 95070	Office Sublease	Avail: 77,695 Min: 8,458	Rental Rate: Expenses: Rent + Exp.:	\$3.00 NNN \$0.90 \$3.90 PSF	Sublease space available in a five building project. Building one - ±22,631 SF Building two - ±8,458 SF Building three - ±11,279 SF	1016184285

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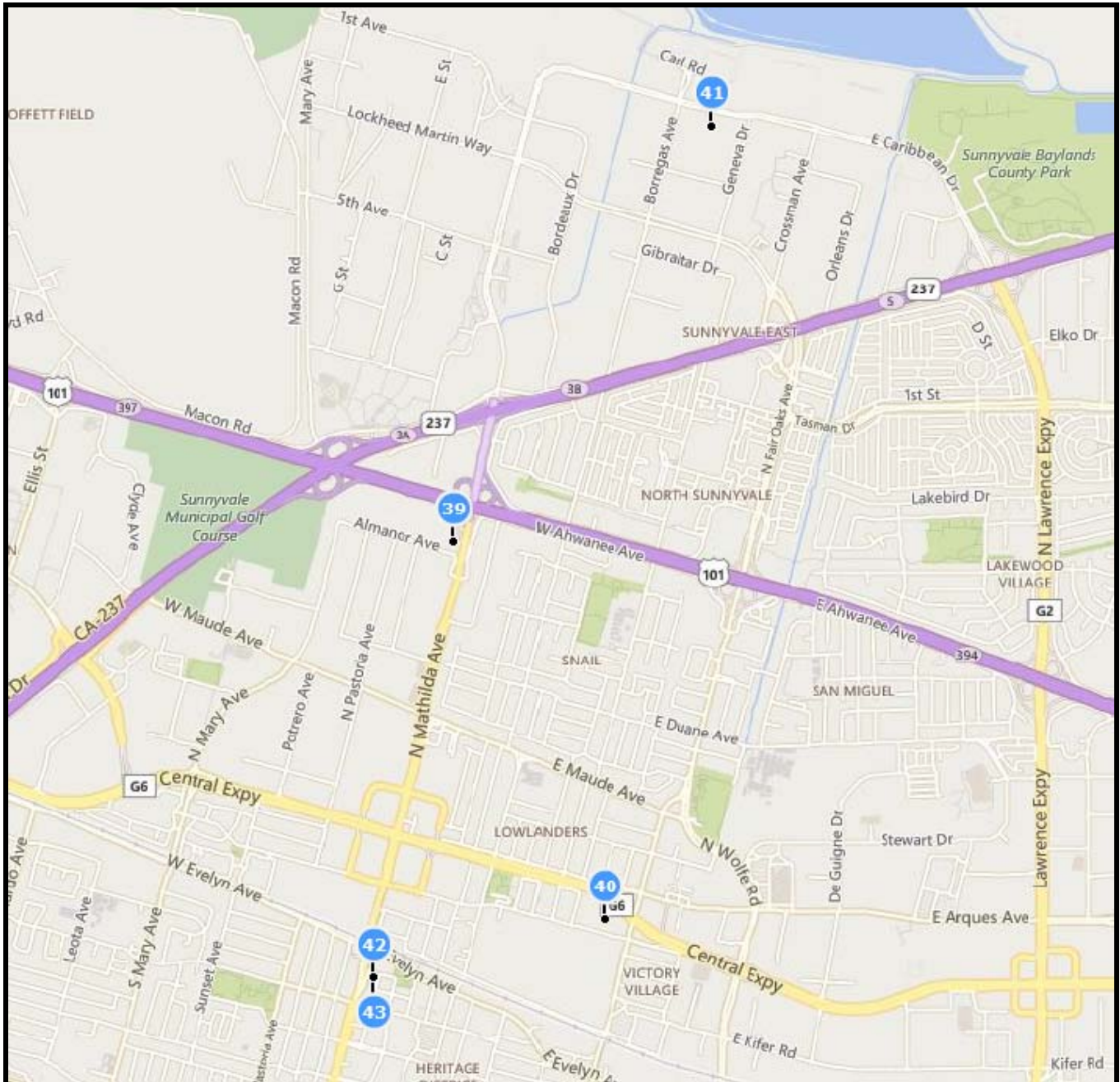
Page 4 of 5

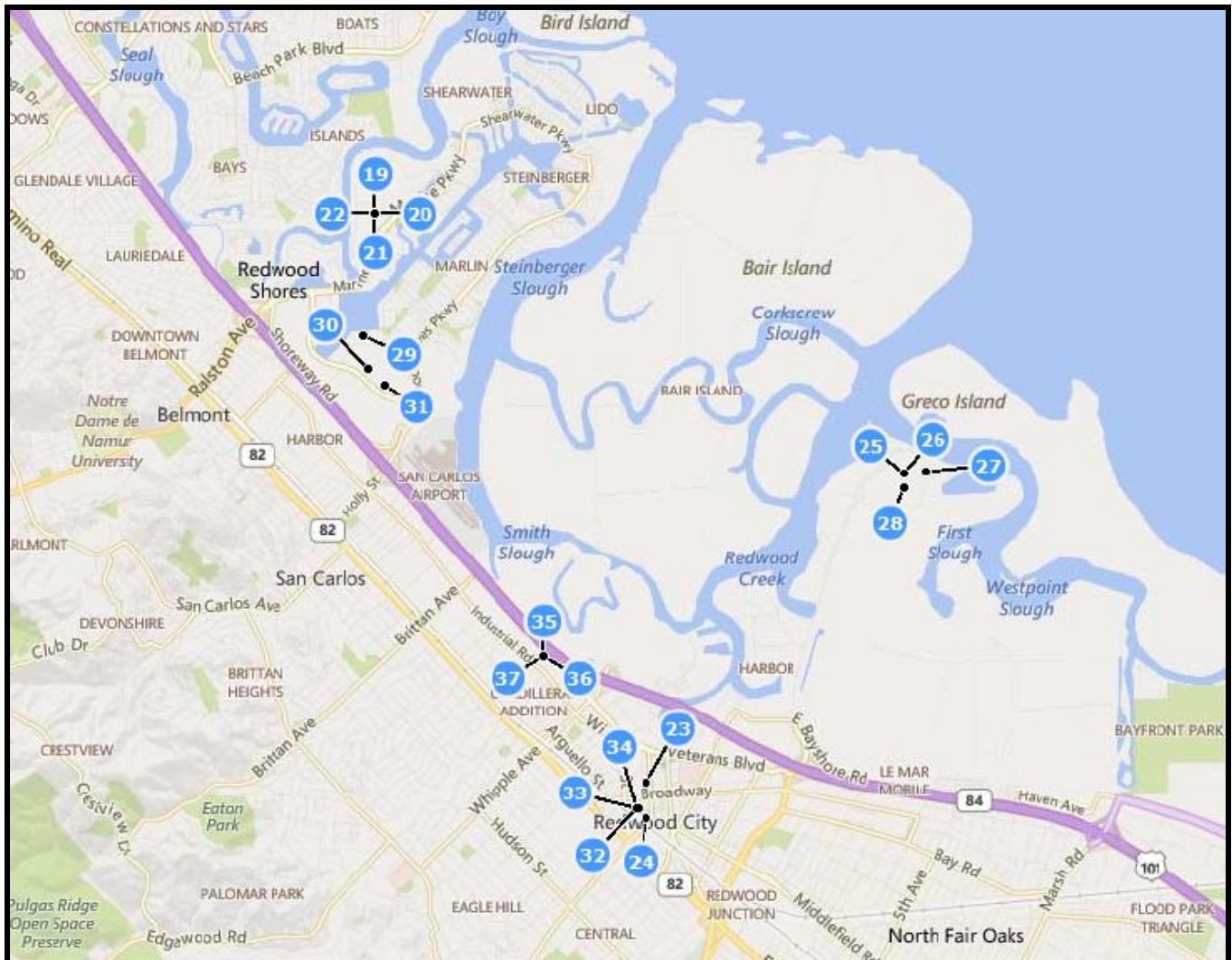
AVAILABLE REPORT						DECEMBER 10, 2015	
PROPERTY		TYPE	SF	RATES		COMMENTS	
 39	505 Almanor Ave Planned Sunnyvale, CA 94085	Office Lease	Avail: Min: Max: 56,000 28,000 100,000	Rental Rate: Expenses: Rent + Exp.: \$3.75 NNN \$0.50 \$4.25 PSF	Class "A" office building planned on the corner of Almanor and Mathilda. Can build up to 100,000 SF building. Excellent 101 freeway visibility. Nearby CalTrain shuttle and VTA bus stops. Convenient to retail services. 1016140391		
 40	555 E California Ave Sunnyvale, CA 94086	Office Lease	Avail: 31,325	Rental Rate: Expenses: Rent + Exp.: \$2.50 NNN \$0.37 \$2.87 PSF	New interior renovations. Open floor plan. Building signage available. Glass roll up door to outside area. Call to tour. 1016164750		
 41	250 Caribbean Dr Sunnyvale, CA 94089	Office Lease	Avail: 36,324	Rental Rate: Expenses: Rent + Exp.: \$2.45 NNN \$0.40 \$2.85 PSF	Freestanding, market ready building. ASVB lockback on front door. Parking lot has a chain across it. Building is alarmed, call for access code. 1016174481		
 42	Sunnyvale City Center 150 Mathilda Pl , Suite 4th & 5th Floors Sunnyvale, CA 94086	Office Sublease	Avail: Min: 33,994 11,331	Rental Rate: Expenses: Rent + Exp.: \$5.50 NNN \$1.37 \$6.87 PSF	Mix of private offices, lab and open environment. Asking rent negotiable. Availability includes half of 4th floor and full 5th floor. 1016165163		
 43	Sunnyvale City Center 150 Mathilda Pl , Suite 4th & 5th Floors Sunnyvale, CA 94086	Office Lease	Avail: Min: 33,994 11,331	Rental Rate: Expenses: Rent + Exp.: \$5.50 NNN \$1.33 \$6.83 PSF	Mix of private offices, lab and open environment. Asking rent negotiable. 1016165815		
Total Avals: 43		Total Avail SF: 1,239,323					

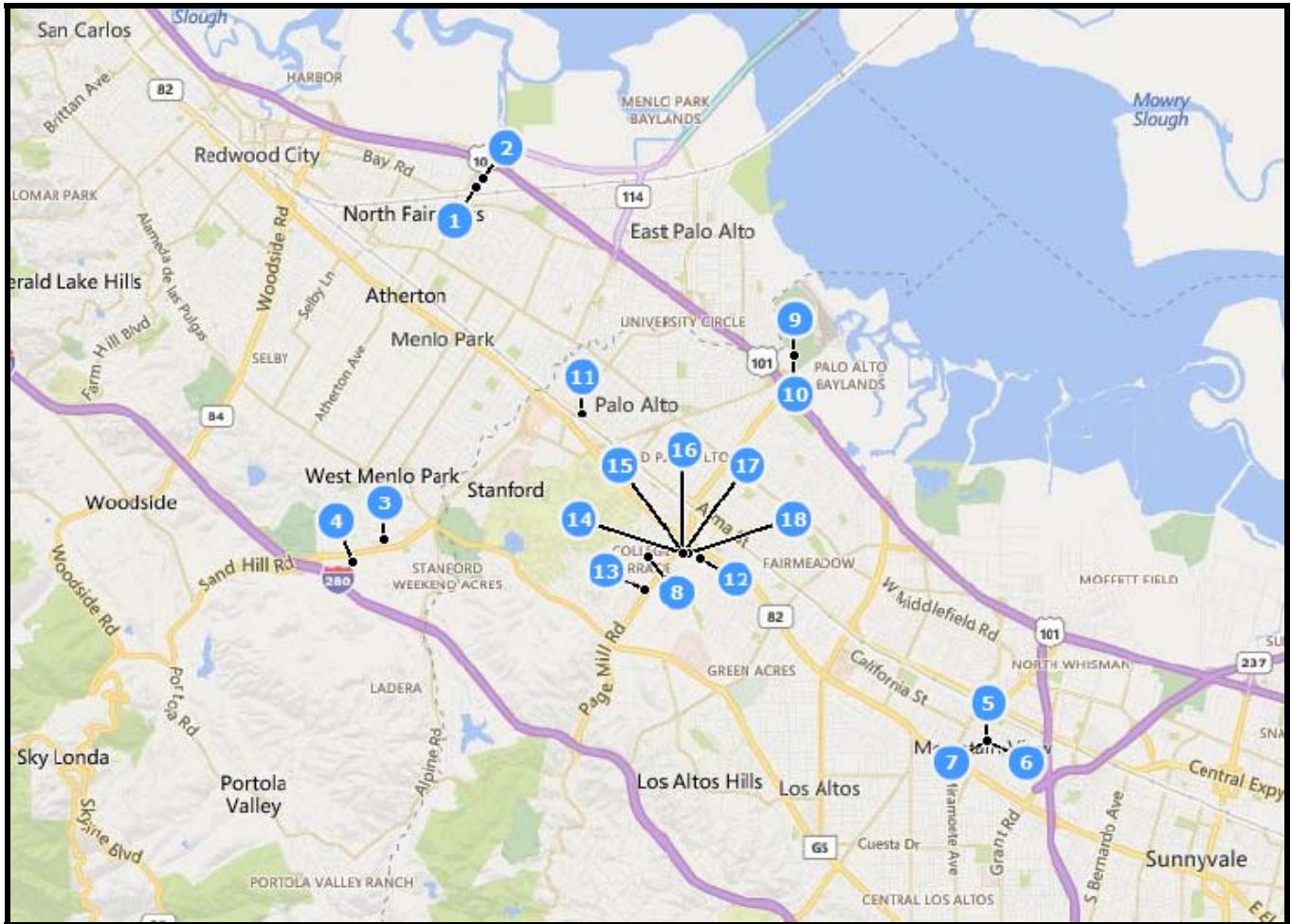
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Page 5 of 5







## **TRANSIT ORIENTED BUILDINGS**

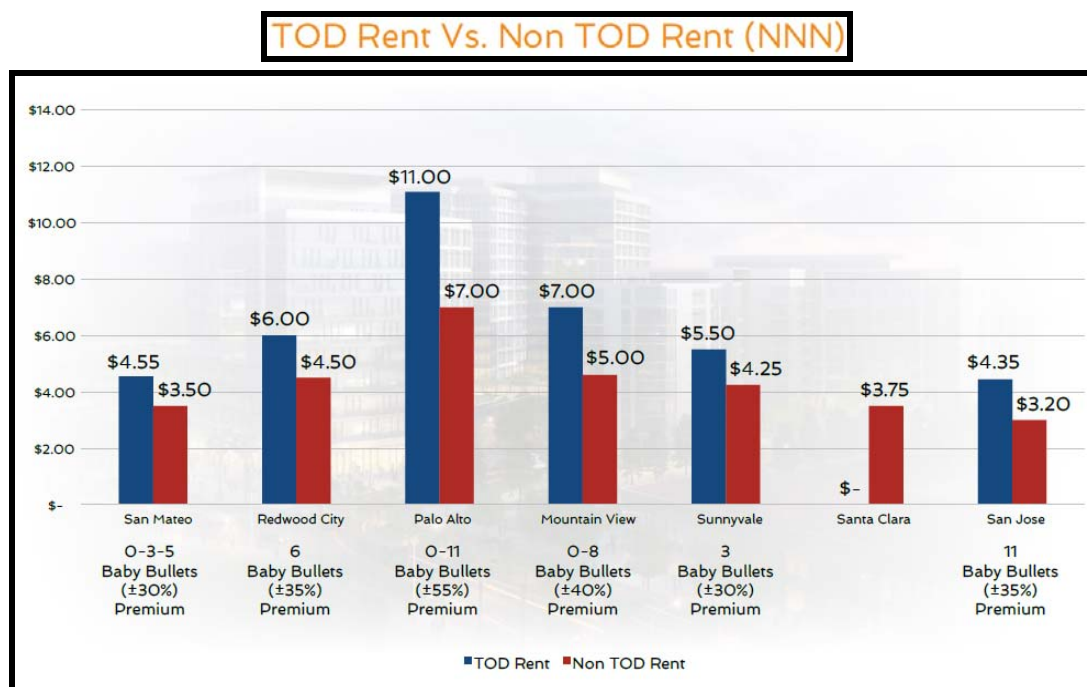
### **Overview**

A Transit Oriented Development (TOD) is a mixed-use residential and commercial area designed to maximize access to public transport and often incorporates features to encourage transit ridership. TOD's are also known as communitéis that areas that are compact, dense, walkable and centered around high quality train systems. Transit Oriented Developments have recently gained in popularity as individuals and companies have recognized the need to stave off the growing problems concerning climate change and global energy security.

### **Transit Oriented Developments and Rental Rates**

The average asking rental rates described in our overview of the individual office markets and available space for lease contained a mixture of asking rates in TOD and Non TOD markets. Typically, transit oriented developments command a premium in rents in comparison to non-transit oriented developments primarily due to the increased cost of development and companies or corporations desire to be near public rail service in order to better accommodate the needs of their employees.

In the following the chart produced by Colliers International Research Department, Transit Oriented Development rental rates were compared to the Non-Transit Oriented Development rental rates. As can be seen, the TOD comparables commanded a premium ranging from 30% to 55% over Non TOD comparables. The cities of Sunnyvale and San Mateo had the smallest difference between TOD and Non TOD rental rates and the city of Palo Alto had the largest difference between TOD and Non TOD rental rates.



### *Sale Prices*

Transit Oriented Developments typically command a higher price per square foot when offered sale in comparison to developments that are not Transit Oriented Developments primarily due to their ability to command premium rents. Investors seeking to purchase real estate place a significant amount of value on the rent a project can command and those that have the ability to command a higher rent become more desirable to the investor. Overall, the sale prices are function of the rent a building can command and Transit Oriented Developments are currently commanding higher rents as evidenced in the chart above.

### ***HYPOTHETICAL EXAMPLE TRANSIT ORIENTED DEVELOPMENTS AND VALUE***

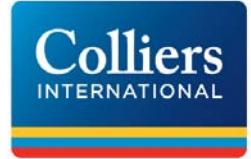
The following charts contain a simple hypothetical valuation of a 30,000 square foot Transit Oriented Development and a 30,000 square foot Non-Transit Oriented Development. We used the Mountain View TOD and Non-TOD Rents from the chart above or \$7.00/SF, NNN and \$5.00/SF, NNN, respectively to determine the Annual Potential Gross Income (PGI) for each scenario. The hypothetical values are determined by deducting a Vacancy and Collection Loss factor from the PGI to determine the Effective Gross Income (EGI). Then Net Operating Income (NOI) is calculated by deducting a Management Fee and Reserves for the EGI. The NOI is then divided by our hypothetical capitalization rate to arrive at a value.

<b><i>DIRECT CAPITALIZATION VALUE CONCLUSION</i></b>				
<b><i>Transit Oriented Development - Mountain View</i></b>				
Annual Potential Gross Income (PGI)	Size	Market Rent		
	30,000 SF	\$ 7.00 /SF, NNN	\$	2,520,000
Minus: Vacancy & Collection Loss @	3%	of PGI	\$	(75,600)
Effective Gross Income (EGI)			\$	2,444,400
Expenses:				
Management	3%	of EGI	\$	(73,332)
Reserves	\$ 0.20 /SF		\$	(6,000)
Net Operating Income			\$	2,365,068
Capitalization Rate:				5.50%
As Is Fee Simple Value Conclusion:			\$	43,001,236
<b><i>Rounded:</i></b>			\$	<b><i>43,000,000</i></b>
		<b><i>Per Square Foot</i></b>	\$	<b><i>1,433</i></b>

<b><i>DIRECT CAPITALIZATION VALUE CONCLUSION</i></b>				
<b><i>Non-Transit Oriented Development - Mountain View</i></b>				
	Size	Market Rent		
Annual Potential Gross Income (PGI)	30,000 SF	\$ 5.00 /SF, NNN	\$	1,800,000
Minus: Vacancy & Collection Loss @	3% of PGI		\$	(54,000)
Effective Gross Income (EGI)			\$	1,746,000
Expenses:				
Management	3% of EGI		\$	(52,380)
Reserves	\$ 0.20 /SF		\$	(6,000)
Net Operating Income			\$	1,687,620
Capitalization Rate:				<b>6.00%</b>
As Is Fee Simple Value Conclusion:			\$	28,127,000
<b><i>Rounded:</i></b>			\$	<b>28,130,000</b>
			<b><i>Per Square Foot</i></b>	<b>\$ 938</b>

### ***Summary***

In both scenarios, rent and capitalization rates are the main contributing factors to determining value. The rent is higher and the capitalization rate would typically be lower for Transit Oriented Developments when compared to Non-Transit Oriented Developments resulting in a higher value for the Transit Oriented Developmen. In the hypothetical valuation above, the TOD was valued at \$1,433 per square foot and the Non TOD was valued at \$938 per square foot. This resulted in a difference of \$496 per square foot equating to an approximate 53% premium given to the TOD oriented development.



## **LEASE COMPARABLES**

According to our records, there were 47 lease transactions that occurred between January 2014 and December 2015 in the 20,000 to 40,000 square foot range in the area defined as Los Gatos, Saratoga, Los Altos, Sunnyvale, Mountain View, Palo Alto, East Palo Alto, Menlo Park, Redwood City and San Carlos. The transactions are summarized below:

- **Cities:** Los Gatos, Saratoga, Los Altos, Sunnyvale, Mountain View, Palo Alto, East Palo Alto, Menlo Park, Redwood City and San Carlos.
- **Size Range:** 20,000 to 40,000 square feet
- **Date:** January 2014 to December 2015
- **Lease Rates:**
  - High - \$8.00 per square foot on a triple net basis
  - Low - \$1.25 per square foot on a triple net basis
- **Effective Rents:**
  - High - \$9.39 per square foot on a triple net basis
  - Low - \$1.25 per square foot on a triple net basis
- **Tenant Improvements**
  - High - \$60.00 per square foot
  - Low - \$0.00 per square foot
- **Free Rent**
  - High – 6 Months
  - Low – 0 Months

The following is a list of the lease comparables and maps showing their location.

# LEASE COMPARABLE REPORT

DECEMBER 10, 2015

PREPARED FOR: Mid Peninsula Open Space

PREPARED BY: Colliers International

DESCRIPTION: Lease Comparables 1/1/2014 to Present Between 20,000 and 40,000 Square Feet

## PROPERTY INFORMATION

400 Main St, Suite Combo  
Los Altos, CA 94022

Property Type:  
Office  
Property Subtype:  
Office  
Property SF:  
21,199  
Construction Status:  
Existing  
Class:  
A  
Floors:  
2  
APN:  
1016164572

## COMPARABLE INFORMATION

DIRECT LEASE COMP

Comp SF:  
21,199  
Comp Subtype:  
Office  
Improve Type:  
Improved Space  
Starting Rent:  
\$5.65 NNN  
Effective Rent:  
\$6.65 NNN  
TI New / Exist:  
\$60.00 /  
Lease Term:  
144 Months  
Date Signed:  
7/22/2014  
Lease Commencement Date:  
3/1/2015  
Lease Expiration Date:  
2/28/2027

TENANT:

The Helms-Simons Foundation

## CONTACTS / COMMENTS

Bohamon Business Park  
101 Jefferson Dr  
Menlo Park, CA 94025

Property Type:  
Office  
Property Subtype:  
Office  
Property SF:  
31,082  
Construction Status:  
Existing  
Year Built:  
2000  
Class:  
A  
Floors:  
2  
Zoning:

DIRECT LEASE COMP

Comp SF:  
31,212  
Comp Subtype:  
Office  
Improve Type:  
Improved Space  
Parking Ratio:  
3.3 / 1000  
Starting Rent:  
\$2.60 NNN  
Effective Rent:  
\$3.34 NNN  
Expenses:  
\$0.54  
TI New / Exist:  
\$0.00 / \$0.00  
Lease Term:  
125 Months  
Date Signed:  
6/16/2015  
Lease Commencement Date:  
7/1/2015  
Lease Expiration Date:  
11/30/2025

TENANT:




RGN-Memo Park I LLC



## FEATURES

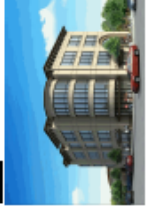





Sprinklers

Colliers International is pleased to provide the above information and in doing so believes its validity. However, we cannot guarantee its accuracy or take responsibility for its use.

Page 1 of 17

LEASE COMPARABLE REPORT			DECEMBER 10, 2015	
PROPERTY INFORMATION		COMPARABLE INFORMATION		CONTACTS / COMMENTS
<b>3</b>  1016161183	<b>155 Linfield Dr</b> <b>Menlo Park, CA 94025</b> Property Type: Property Subtype: Property SF: Construction Status: Year Built: Class: Floors:	Office Office 24,250 Existing 1990 B 2	<b>DIRECT LEASE COMP</b> Comp SF: Comp Subtype: Improve Type: Parking Ratio: Parking Type: Starting Rent: Effective Rent: Lease Term: Date Signed:	<b>TENANT:</b> Bardays Bank <b>COMP COMMENTS</b> Lease renewal Improved Space 4.0 / 1000 Parking ratio 4.0 \$6.33 NNN \$6.42 NNN 24 Months 11/02/014
			23,479 Office	
<b>4</b>  1016171824	<b>Menlo Place</b> <b>1040 Marsh Rd, Suite Full Bldg</b> <b>Menlo Park, CA 94025</b> Property Type: Property Subtype: Property SF: Construction Status: Year Built: Class:	Office Office 30,494 Existing 1992 B	<b>DIRECT LEASE COMP</b> Comp SF: Comp Subtype: Improve Type: Starting Rent: Effective Rent: TI New / Exist: Lease Term: Date Signed: Lease Commencement Date: Lease Expiration Date:	<b>TENANT:</b> Orrick, Herrington & Sutcliffe <b>COMP COMMENTS</b> Renewal full bldg, 5 months free rent, \$38 TI psf (varies per building). Improved Space \$4.25 NNN \$4.70 NNN \$38.00 / \$0.00 120 Months 11/19/2014 7/12/015 6/30/2025
			30,554 Office	
<b>5</b>  1016188834	<b>274 Castro St</b> <b>Mountain View, CA 94041</b> Property Type: Property Subtype: Property SF: Lot Size: Construction Status: Year Built: Class: Floors: Zoning: APN:	Retail Office 28,837 0.26 Acre Existing 1949 A 2 P19 158-13-044	<b>DIRECT LEASE COMP</b> Comp SF: Comp Subtype: Improve Type: Starting Rent: Effective Rent: Expenses: TI New / Exist: Lease Term: Date Signed: Lease Commencement Date: Lease Expiration Date:	<b>TENANT:</b> Rubbermaid <b>COMP COMMENTS</b> 3% increases, 3 months free <b>FEATURES</b> Highway Access - 85, 101, 237, 280 Public Transportation - CalTrain, Light Rail \$1.05 \$5.00 / 42 Months 5/11/2015 5/12/015 10/31/2018
			28,821 Office	

LEASE COMPARABLE REPORT			DECEMBER 10, 2015	
PROPERTY INFORMATION		COMPARABLE INFORMATION		CONTACTS / COMMENTS
<b>6</b>  101616311	<b>278 Castro St</b> <b>Mountain View, CA 94041</b> Property Type: Property Subtype: Property SF: Lot Size: Construction Status: Year Built: Class: Floors: Zoning: APN:	Retail Office 28,837 0.26 Acre Existing 1949 A 2 P19 158-13-044	SUB LEASE COMP Comp SF: Comp Subtype: Improve Type: Parking Ratio: Starting Rent: Effective Rent: Expenses: TI New / Exist: Lease Term: Date Signed: Lease Commencement Date: Lease Expiration Date:	SUBLESSEE: 28,800 Office Improved Space 4.0 / 1000 \$5.00 NNN \$4.87 NNN \$1.07 \$5.00 / 42 Months 1/202015 5/12015 10/312018 PSI Systems, Inc.
	<b>401 Castro St</b> <b>Mountain View, CA 94041</b> Property Type: Property Subtype: Property SF: Lot Size: Construction Status: Year Built: Class: Floors: APN:	Office Office 30,502 0.38 Acre Existing 2003 A 3 158-23-048	SUB LEASE COMP Comp SF: Comp Subtype: Improve Type: Parking Ratio: Starting Rent: Effective Rent: Lease Term: Date Signed: Lease Commencement Date: Lease Expiration Date:	TENANT: 22,598 Office Improved Space 2.1 / 1000 \$5.60 NNN \$5.67 NNN 21 Months 3/192014 7/12014 3/312016 Pure Storage
<b>8</b>  101616314	<b>401 Castro St</b> <b>Mountain View, CA 94041</b> Property Type: Property Subtype: Property SF: Lot Size: Construction Status: Year Built: Class: Floors: APN:	Office Office 30,502 0.38 Acre Existing 2003 A 3 158-23-048	DIRECT LEASE COMP Comp SF: Comp Subtype: Improve Type: Parking Ratio: Starting Rent: Effective Rent: TI New / Exist: Lease Term: Date Signed: Lease Commencement Date: Lease Expiration Date:	TENANT: 22,598 Office Improved Space 2.1 / 1000 \$5.93 NNN \$6.64 NNN \$5.00 / 84 Months 8/212015 4/12016 3/312023 Pure Storage

LEASE COMPARABLE REPORT			DECEMBER 10, 2015	
PROPERTY INFORMATION		COMPARABLE INFORMATION		CONTACTS / COMMENTS
<b>9</b>  1016138190 	<b>805 Castro St</b> <b>Mountain View, CA 94041</b> Property Type: Property Subtype: Property SF: Lot Size: Construction Status: Class: Floors: APN:	Office Office 29,924 0.18 Acre Existing A 4 158-09-011	DIRECT LEASE COMP Comp SF: Office BuildOut SF: Office SF: Comp Subtype: Improve Type: Parking Ratio: Ampts - Vols: Class: Starting Rent: Effective Rent: TI New / Exist: Lease Term: Date Signed: Lease Commencement Date: Lease Expiration Date:	29,924 27,928 1,996 Office Improved Space 2.9 / 1000 400 : 120/208 \$5.65 NNN \$6.48 NNN \$50.00 / 124 Months 6/26/2014 10/12/2014 1/3/2025
	TENANT: Quora COMP COMMENTS 4 months free rent. FEATURES Highway Access - 101 LEED Certified -			
<b>10</b>  1016152145 	<b>902 Villa St</b> <b>Mountain View, CA 94041</b> Property Type: Property Subtype: Property SF: Construction Status: Class: Floors: APN:	Office Office 21,750 Existing A 3 158-15-037	DIRECT LEASE COMP Comp SF: Comp Subtype: Improve Type: Starting Rent: Effective Rent: TI New / Exist: Lease Term: Date Signed: Lease Commencement Date: Lease Expiration Date:	21,750 Office New Shell \$6.50 NNN \$6.80 NNN \$50.00 / 120 Months 1/17/2014 8/12/2014 7/3/2024
	TENANT: WhatsApp COMP COMMENTS \$50 in TIs - to be delivered warm shell. 3% annual increases.			
<b>11</b>  1016177678 	<b>Stanford Research Park</b> <b>777 California Ave</b> <b>Palo Alto, CA 94303</b> Property Type: Property Subtype: Property SF: Lot Size: Construction Status: Year Built: Class: Floors: APN:	Office Office 45,500 3.00 Acres Existing 1982 A 1 142-20-010	DIRECT LEASE COMP Comp SF: Comp Subtype: Improve Type: Parking Ratio: Starting Rent: Effective Rent: TI New / Exist: Lease Term: Date Signed: Lease Commencement Date: Lease Expiration Date:	22,443 Office Improved Space 4.0 / 1000 \$5.55 NNN \$5.88 NNN \$3.35 / 60 Months 3/18/2015 5/12/2015 4/30/2020
	TENANT: Wilson, Soriani, Goodrich & Rosati COMP COMMENTS Lease renewal. FEATURES Highway Access - 101			

LEASE COMPARABLE REPORT

DECEMBER 10, 2015

PROPERTY INFORMATION

12

Stanford Research Park  
855 California Ave  
Palo Alto, CA 94303

Property Type:  
Property Subtype:  
Property SF:  
Construction Status:

1016184307

Class:

Floors:

COMPARABLE INFORMATION

DIRECT LEASE COMP

Comp SF:

Comp Subtype:

Improve Type:

Parking Ratio:

Starting Rent:

Effective Rent:

Lease Term:

Date Signed:

Lease Commencement Date:

Lease Expiration Date:

24,750

Office

Improved Space

4.0 / 1000

\$7.00 NNN

\$7.11 NNN

24 Months

7/12/2015

2/12/2018

1/3/2020

TENANT:

Office

Improved Space

Highway Access - 101, 280

Public Transportation - < 7.5 miles to California station

CONTACTS / COMMENTS

Merck Sharp & Dohme Corporation

13

Stanford Research Park  
855 California Ave  
Palo Alto, CA 94303

Property Type:  
Property Subtype:  
Property SF:  
Construction Status:

1016175360

Class:

Floors:

DIRECT LEASE COMP

Comp SF:

Comp Subtype:

Improve Type:

Parking Ratio:

Starting Rent:

Effective Rent:

Lease Term:

Date Signed:

Lease Commencement Date:

Lease Expiration Date:

25,500

Office

Improved Space

4.0 / 1000

\$5.22 NNN

\$5.78 NNN

93 Months

3/22/2015

1/2/2021

10/19/2022

TENANT:

Office

Improved Space

Lease renewal, 3% increase.

Highway Access - 101, 280

Stanford School Of Medicine

14

Stanford Research Park  
1117 California Ave  
Palo Alto, CA 94304

Property Type:  
Property Subtype:  
Property SF:  
Lot Size:

1016172348

Construction Status:

Construction Material:

Year Built:

Class:

Floors:

Zoning:

APN:

SUB LEASE COMP

Comp SF:

Comp Subtype:

Improve Type:

Parking Ratio:

Starting Rent:

Effective Rent:

Lease Term:

Date Signed:

Lease Commencement Date:

Lease Expiration Date:

32,245

Office

Improved Space

3.5 / 1000

\$5.70 NNN

\$6.20 NNN

78 Months

4/16/2015

5/12/2015

10/3/2021

SUBLESSEE:

Office

Improved Space

3% increase.

Highway Access - 101, 280







Public Transportation - Caltrain




Playground Global




L\_Comp-L\_Tour





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Page 5 of 17

LEASE COMPARABLE REPORT			DECEMBER 10, 2015		
PROPERTY INFORMATION		COMPARABLE INFORMATION		CONTACTS / COMMENTS	
<b>15</b>  <b>611 Cowper St</b> <b>Palo Alto, CA 94301</b> Property Type: Property Subtype: Property SF: Construction Status: Class: Floors: APN:	 1016141993	<b>DIRECT LEASE COMP</b> Comp SF: Comp Subtype: Improve Type: Parking Ratio: Starting Rent: Effective Rent: Expenses: TI New / Exist: Lease Term: Date Signed: Lease Commencement Date: Lease Expiration Date:		<b>TENANT:</b> <b>COMP COMMENTS</b> 30,000 Office Improved Space 2.0 / 1000 \$7.45 NNN \$8.65 NNN \$1.50 \$60.00 / 120 Months 4/2014 12/12014 11/302024	
		Office Office 30,000 Existing A 3 120-04-036		<b>TENANT:</b> <b>COMP COMMENTS</b> 30,000 Office Improved Space 2.0 / 1000 \$7.45 NNN \$8.65 NNN \$1.50 \$60.00 / 120 Months 4/2014 12/12014 11/302024	
<b>16</b>  <b>2500 Faber Pl</b> <b>Palo Alto, CA 94303</b> Property Type: Property Subtype: Property SF: Construction Status: Class: Floors: APN:	 1016160610	<b>DIRECT LEASE COMP</b> Comp SF: Comp Subtype: Improve Type: Parking Ratio: Starting Rent: Effective Rent: Expenses: TI New / Exist: Lease Term: Date Signed: Lease Commencement Date: Lease Expiration Date:		<b>TENANT:</b> <b>COMP COMMENTS</b> 32,820 Office Improved Space 2.4 / 1000 \$3.33 NNN \$0.42 96 Months 7/242015 9/12015 8/312023	
		Office Office 32,820 Existing B 2		<b>TENANT:</b> <b>COMP COMMENTS</b> 32,820 Office Improved Space 2.4 / 1000 \$3.33 NNN \$0.42 96 Months 7/242015 9/12015 8/312023	
<b>17</b>  <b>Embarcadero Place 1</b> <b>2100 Geng Rd, Suite 200</b> <b>Palo Alto, CA 94303</b> Property Type: Property Subtype: Property SF: Construction Status: Class: Floors: APN:	 1016168711	<b>DIRECT LEASE COMP</b> Comp SF: Comp Subtype: Improve Type: Parking Ratio: Starting Rent: Effective Rent: Expenses: TI New / Exist: Lease Term: Date Signed: Lease Commencement Date: Lease Expiration Date:		<b>TENANT:</b> <b>COMP COMMENTS</b> 25,012 Office Improved Space 3.3 / 1000 \$3.30 NNN \$3.40 NNN \$10.00 / 24 Months 6/302014 1/12015 12/312016	
		Office Office 48,000 Existing B 2 LMA 008-02-004		<b>TENANT:</b> <b>COMP COMMENTS</b> 25,012 Office Improved Space 3.3 / 1000 \$3.30 NNN \$3.40 NNN \$10.00 / 24 Months 6/302014 1/12015 12/312016	

LEASE COMPARABLE REPORT				DECEMBER 10, 2015			
PROPERTY INFORMATION		COMPARABLE INFORMATION		CONTACTS / COMMENTS			
<b>18</b>  1016163068	261 Hamilton Ave Palo Alto, CA 94301	DIRECT LEASE COMP Comp SF: 38,700 Comp Subtype: Office Improve Type: Improved Space Property Subtype: Office Property SF: 38,700 Construction Status: Existing Class: B Floors: 4 APN: 120-26-005, 120-26-006		TENANT: Palantir Technologies Inc COMP COMMENTS: 3% increases. FEATURES: 10 Highway Access - 101 Public Transportation - <.25 miles to palo alto station Lease Term: 120 Months Date Signed: 7/8/2015 Lease Commencement Date: 3/1/2016 Lease Expiration Date: 2/28/2026			
<b>19</b>  1016180346	Great Western Building 285 Hamilton Ave Palo Alto, CA 94301	DIRECT LEASE COMP Comp SF: 39,804 Comp Subtype: Office Improve Type: Improved Space Property Subtype: Office Property SF: 47,300 Construction Status: Existing Class: B Floors: 5		TENANT: Houzz COMP COMMENTS: Top 4 floors. 3.5% annual increases. Features: 15.00% 4.0 / 1000 \$8.00 NNN \$9.39 NNN 120 Months 6/8/2015 7/1/2015 6/30/2025 2 /			
<b>20</b>  1016143470	1400 Page Mill Rd Palo Alto, CA 94304	DIRECT LEASE COMP Comp SF: 29,544 Comp Subtype: Office Improve Type: Improved Space Property Subtype: Office Property SF: 89,994 Lot Size: 4.59 Acres Construction Status: Existing Class: A Floors: 2 APN: 142-19-014		TENANT: Morgan Stanley FEATURES: Highway Access - 101, 280 LEED Certified - Platinum 3.3 / 1000 \$7.39 NNN \$8.12 NNN \$1.50 150 Months 6/26/2015 6/8/2016 12/7/2028			

LEASE COMPARABLE REPORT		DECEMBER 10, 2015	
PROPERTY INFORMATION		COMPARABLE INFORMATION	
CONTACTS / COMMENTS		CONTACTS / COMMENTS	
<b>21</b>  1016170638	<b>5 Palo Alto Square 5, Suite 9, 10</b> <b>Palo Alto, CA 94306</b> Property Type: Property Subtype: Property SF: Lot Size: Construction Status: Year Built: Class: Floors: Zoning: APN:	26,134 Office Improved Space 10.00% 4.0 / 1000 \$7.00 NNN \$6.97 NNN \$35.00 / 60 Months 3/24/2015 4/27/2015 4/26/2020 3 / 0	White & Case LLP COMP COMMENTS Lease Renewal - 4 months free. FEATURES Highway Access - 101, 280
	DIRECT LEASE COMP Comp SF: Comp Subtype: Improve Type: Load Factor: Parking Ratio: Starting Rent: Effective Rent: TI New / Exist: Lease Term: Date Signed: Lease Commencement Date: Lease Expiration Date: Passenger / Freight Elevators:	26,134 Office Improved Space 10.00% 4.0 / 1000 \$7.00 NNN \$6.97 NNN \$35.00 / 60 Months 3/24/2015 4/27/2015 4/26/2020 3 / 0	TENANT: COMP COMMENTS Lease Renewal - 4 months free. FEATURES Highway Access - 101, 280
<b>22</b>  1016172947	<b>360 Portage Ave</b> <b>Palo Alto, CA 94306</b> Property Type: Property Subtype: Property SF: Construction Status: Class: Floors:	39,462 Office Improved Space 3.6 / 1000 \$4.50 NNN \$5.16 NNN \$0.08 120 Months 5/29/2015	Playground Global TENANT: DIRECT LEASE COMP Comp SF: Comp Subtype: Improve Type: Parking Ratio: Starting Rent: Effective Rent: Expenses: Lease Term: Date Signed:
	360 Portage Ave Palo Alto, CA 94306 Property Type: Property Subtype: Property SF: Construction Status: Class: Floors:	39,462 Office Improved Space 3.6 / 1000 \$4.50 NNN \$5.16 NNN \$0.08 120 Months 5/29/2015	Playground Global TENANT: DIRECT LEASE COMP Comp SF: Comp Subtype: Improve Type: Parking Ratio: Starting Rent: Effective Rent: Expenses: Lease Term: Date Signed:
<b>23</b>  1016172948	<b>380 Portage Ave</b> <b>Palo Alto, CA 94306</b> Property Type: Property Subtype: Property SF: Construction Status: Class: Floors:	31,537 Office Improved Space 3.6 / 1000 \$4.50 NNN \$5.16 NNN \$0.08 120 Months 5/29/2015	Playground Global TENANT: DIRECT LEASE COMP Comp SF: Comp Subtype: Improve Type: Parking Ratio: Starting Rent: Effective Rent: Expenses: Lease Term: Date Signed:
	380 Portage Ave Palo Alto, CA 94306 Property Type: Property Subtype: Property SF: Construction Status: Class: Floors:	31,537 Office Improved Space 3.6 / 1000 \$4.50 NNN \$5.16 NNN \$0.08 120 Months 5/29/2015	Playground Global TENANT: DIRECT LEASE COMP Comp SF: Comp Subtype: Improve Type: Parking Ratio: Starting Rent: Effective Rent: Expenses: Lease Term: Date Signed:

LEASE COMPARABLE REPORT		DECEMBER 10, 2015	
PROPERTY INFORMATION		COMPARABLE INFORMATION	
CONTACTS / COMMENTS			
<b>24</b>  10161459/24 	<b>University Circle</b> 1950 University Ave, Suite 600 Palo Alto, CA 94301	<b>COMP SF:</b> Comp Subtype: Improve Type: Floor: 164,843 Existing Construction Status: Year Built: Class: Floors: Zoning: APN:	<b>TENANT:</b> 28.207 Office Improved Space 6 Highway Access - 84, 101 Public Transportation - Shuttle to CalTrain Security - 24/7 Sprinklers 3.3 / 1000 \$5.25 NNN \$5.32 NNN Expenses: \$1.52 \$45.00 / 78 Months 6/13/2014 3/12/2015 8/31/2021
		<b>DIRECT LEASE COMP</b> Comp SF: Comp Subtype: Improve Type: Floor: 164,843 Existing Construction Status: Year Built: Class: Floors: Zoning: APN:	<b>NTT Innovation</b> Features Highway Access - 84, 101 Public Transportation - Shuttle to CalTrain Security - 24/7 Sprinklers 3.3 / 1000 \$5.25 NNN \$5.32 NNN Expenses: \$1.52 \$45.00 / 78 Months 6/13/2014 3/12/2015 8/31/2021
<b>25</b>  10161609/25 	<b>Bayshore Technology Park</b> 800 Bridge Pkwy, Suite 1st flr Redwood City, CA 94065	<b>COMP SF:</b> Comp Subtype: Improve Type: Floor: 50,459 Existing Construction Status: Year Built: Class: Floors:	<b>TENANT:</b> 25.380 Office Improved Space 3% increases, 3 months free. Parking ratio 3.0. \$3.25 NNN \$3.30 NNN Expenses: \$1.10 \$35.00 / 62 Months 2/1/2015 5/12/2015 6/30/2020
		<b>DIRECT LEASE COMP</b> Comp SF: Comp Subtype: Improve Type: Floor: 50,459 Existing Construction Status: Year Built: Class: Floors:	<b>Northum Inc.</b> Comp Comments 3% increases, 3 months free. Parking ratio 3.0. \$3.25 NNN \$3.30 NNN Expenses: \$1.10 \$35.00 / 62 Months 2/1/2015 5/12/2015 6/30/2020

LEASE COMPARABLE REPORT			DECEMBER 10, 2015	
PROPERTY INFORMATION		COMPARABLE INFORMATION		CONTACTS / COMMENTS
<b>26</b>  1016119136	<b>Bayshore Technology Park</b> 800 Bridge Pkwy., Suite 2nd flr Redwood City, CA 94065	<b>DIRECT LEASE COMP</b> Comp SF: 25,079 Comp Subtype: Office Improve Type: Improved Space Parking Ratio: 3.0 / 1000 Starting Rent: \$3.15 NNN Existing Effective Rent: \$3.34 NNN Construction Status: Fitness Center - on-site fitness center Year Built: 1998 Class: A Floors: 2 Lease Term: 84 Months Date Signed: 5/14/2014 Lease Commencement Date: 6/12/2014 Lease Expiration Date: 5/31/2021		<b>TENANT:</b> Telad Inc <b>COMP COMMENTS</b> 3% annual bumps, 3 months free rent, \$35 TI p.s.f. <b>FEATURES</b> Conference Rooms HVAC - 43 tons of supplemental HVAC in four server rooms On-Site Management Private Office - 60 private offices
	<b>Bayshore Technology Park</b> 2600 Bridge Pkwy., Suite 201 Redwood City, CA 94065	<b>DIRECT LEASE COMP</b> Comp SF: 21,159 Comp Subtype: Office Improve Type: Improved Space Parking Ratio: 3.0 Starting Rent: \$1.70 NNN Existing Effective Rent: \$3.34 NNN Construction Status: Highway Access - 101 Year Built: 1999 Class: A Floors: 2 Lease Term: 42 Months Date Signed: 6/10/2015 Lease Commencement Date: 10/12/2015 Lease Expiration Date: 3/31/2019		<b>TENANT:</b> Proteus Biomedical, Inc. <b>COMP COMMENTS</b> Renewal, \$5.00 TI p.s.f, 8 months at \$3.98. <b>FEATURES</b> Highway Access - 101
<b>27</b>  1016181348	<b>Bayshore Technology Park</b> 3600 Bridge Pkwy Redwood City, CA 94065	<b>DIRECT LEASE COMP</b> Comp SF: 25,690 Comp Subtype: Office Improve Type: Improved Space Parking Ratio: 3.0 / 1000 Starting Rent: \$3.20 NNN Existing Effective Rent: \$3.43 NNN Construction Status: \$15,000 / \$0.00 Year Built: 1999 Class: A Floors: 2 Lease Term: 66 Months Date Signed: 6/20/2014 Lease Commencement Date: 6/20/2014 Lease Expiration Date: 12/19/2019		<b>TENANT:</b> yodlee.com <b>COMP COMMENTS</b> Renewal, 3% annual bumps, \$15 TI p.s.f.
	<b>Bayshore Technology Park</b> 3600 Bridge Pkwy Redwood City, CA 94065	<b>DIRECT LEASE COMP</b> Comp SF: 25,690 Comp Subtype: Office Improve Type: Improved Space Parking Ratio: 3.0 / 1000 Starting Rent: \$3.20 NNN Existing Effective Rent: \$3.43 NNN Construction Status: \$15,000 / \$0.00 Year Built: 1999 Class: A Floors: 2 Lease Term: 66 Months Date Signed: 6/20/2014 Lease Commencement Date: 6/20/2014 Lease Expiration Date: 12/19/2019		<b>TENANT:</b> yodlee.com <b>COMP COMMENTS</b> Renewal, 3% annual bumps, \$15 TI p.s.f.

LEASE COMPARABLE REPORT

DECEMBER 10, 2015

PROPERTY INFORMATION

29

350 Convention Way, Suite 200  
Redwood City, CA 94063

1016167116

Property Type:  
Office  
Property Subtype:  
Office  
Property SF:  
75,945  
Lot Size:  
2.24 Acres  
Construction Status:  
Existing  
Year Built:  
2001  
Class:  
A  
Floors:  
3

DIRECT LEASE COMP

Comp SF:  
Comp Subtype:  
Office  
Improve Type:  
Improved Space  
Parking Type:  
250 parking spaces. Parking ratio 3.4.  
Starting Rent:  
\$4.25 GR  
Effective Rent:  
\$4.35 GR  
TI New / Exist:  
\$17.00 / \$0.00  
Lease Term:  
39 Months  
Date Signed:  
4/22/2015  
Lease Commencement Date:  
5/15/2015  
Lease Expiration Date:  
8/14/2018

TENANT:

26,220  
Office

COMP COMMENTS

3 months free rent, \$17 TI psf.

We Pay

COMPARABLE INFORMATION

CONTACTS / COMMENTS

30

Bayshore Technology Park  
1300 Island Dr, Suite 2nd flr  
Redwood City, CA 94065

1016157559

Property Type:  
Office  
Property Subtype:  
Office  
Property SF:  
48,384  
Lot Size:  
Existing  
Construction Status:  
Existing  
Year Built:  
1999  
Class:  
A  
Floors:  
2

DIRECT LEASE COMP

Comp SF:  
Comp Subtype:  
Office  
Improve Type:  
Improved Space  
Parking Ratio:  
3.0 / 1000  
Starting Rent:  
\$3.10 NNN  
Effective Rent:  
\$3.14 NNN  
TI New / Exist:  
\$13.00 / \$0.00  
Lease Term:  
60 Months  
Date Signed:  
2/24/2014  
Lease Commencement Date:  
6/12/2014  
Lease Expiration Date:  
5/31/2019

TENANT:

25,543  
Office

COMP COMMENTS

Renewed 11,835 sf and expanded to additional 13,708. 3 months free rent, \$13 TI psf.

Strong View

31

Paragon Point  
3 Lagoon Dr, Suite 4th flr  
Redwood City, CA 94065

1016174374

Property Type:  
Office  
Property Subtype:  
Office  
Property SF:  
120,000  
Lot Size:  
17.80 Acres  
Construction Status:  
Existing  
Year Built:  
1985  
Class:  
A  
Floors:  
4  
Zoning:  
CB0000

DIRECT LEASE COMP

Comp SF:  
Comp Subtype:  
Office  
Improve Type:  
Improved Space  
Parking Type:  
Parking ratio 3.2  
Starting Rent:  
\$3.85 FS  
Effective Rent:  
\$4.08 FS  
TI New / Exist:  
\$12.00 / \$0.00  
Lease Term:  
84 Months  
Date Signed:  
3/18/2014  
Lease Commencement Date:  
6/12/2014  
Lease Expiration Date:  
5/31/2021

TENANT:

31,142  
Office

COMP COMMENTS




Renewal. 3 months free rent, \$12 TI psf, 3% annual bumps.





Seller LLP

CL\_Comp\_L\_Tour

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Page 11 of 17

LEASE COMPARABLE REPORT			DECEMBER 10, 2015		
PROPERTY INFORMATION		COMPARABLE INFORMATION		CONTACTS / COMMENTS	
<b>32</b>  1016180202	<b>901 Marshall St</b> <b>Redwood City, CA 94063</b> Property Type: Property Subtype: Property SF: Construction Status: Year Built: Class: Floors: Zoning: APN:	Office Office 65,000 Existing 1968 A 4 CA0000 053-202-160	Comp SF: Comp Subtype: Improve Type: Parking Type: Starting Rent: Effective Rent: TI New / Exist: Lease Term: Date Signed: Lease Commencement Date: Lease Expiration Date:	31,270 Office Improved Space Parking ratio 3.3 \$5.25 NNN \$5.57 NNN \$0.00 / \$0.00 60 Months 5/13/2015 6/12/015 5/31/2020	Turn Inc. COMP COMMENTS Renewal.
	DIRECT LEASE COMP		TENANT:		
<b>33</b>  1016162105	<b>The Towers @ Shores Center</b> <b>203 Redwood Shores Pkwy, Suite 300</b> <b>Redwood City, CA 94065</b> Property Type: Property Subtype: Property SF: Lot Size: Construction Status: Construction Material: Year Built: Class: Floors: Zoning:	Office Office 194,489 6.67 Acres Existing Steel 2001 A 8 CP0000	Comp SF: Comp Subtype: Improve Type: Load Factor: Parking Ratio: Parking Spaces: Parking Type: Starting Rent: Effective Rent: TI New / Exist: Lease Term: Date Signed: Lease Commencement Date: Lease Expiration Date:	25,549 Office Improved Space 15.00% 3.3 / 1000 550 Surface and 4 level parking garage. \$4.50 FS \$4.55 FS \$17.50 / \$0.00 60 Months 5/12/014 6/12/014 5/31/2019	TAA-CREF COMP COMMENTS \$17.50 TT's psl, 3% annual bumps, 3 months free rent. FEATURES HVAC Sprinklers
	DIRECT LEASE COMP		TENANT:		
<b>34</b>  1016167330	<b>Pacific Shores Center</b> <b>1400 Swayport Blvd, Suite 2nd flr</b> <b>Redwood City, CA 94063</b> Property Type: Property Subtype: Property SF: Construction Status: Year Built: Class: Floors:	Office Office 283,017 Existing 2001 A 5	Comp SF: Comp Subtype: Improve Type: Parking Type: Starting Rent: Effective Rent: TI New / Exist: Lease Term: Date Signed: Lease Commencement Date: Lease Expiration Date:	21,342 Office Improved Space Parking ratio 3.3 \$2.25 NNN \$2.36 NNN \$0.00 / \$0.00 37 Months 8/29/2014 10/12/014 10/31/2017	Course Hero SUBLESSEE: COMP COMMENTS Sublease, 1 month free rent, as is.
	SUB LEASE COMP		SUBLESSEE:		


LEASE COMPARABLE REPORT			DECEMBER 10, 2015	
PROPERTY INFORMATION		COMPARABLE INFORMATION		CONTACTS / COMMENTS
<b>35</b>  Pacific Shores Center 1600 Searport Blvd 6 Redwood City, CA 94063 Property Type: Office Property Subtype: Office Property SF: 283,017 Construction Status: Existing Year Built: 2001 Class: A Floors: 5 APN: 054-330-270	SUB LEASE COMP Comp SF: 34,621 Comp Subtype: Office Improve Type: Improved Space Parking Ratio: 3.0 / 1000 Starting Rent: \$3.00 NNN Effective Rent: \$2.91 NNN TI New / Exist: \$0.00 / \$0.00 Lease Term: 42 Months Date Signed: 5/30/2014 Lease Commencement Date: 7/1/2014 Lease Expiration Date: 12/31/2017 Passenger / Freight Elevators: 2 /		TENANT: 34,621 Office COMP COMMENTS 3 months free rent.	Model N
	101616 1988 			
<b>36</b>  Pacific Shores Center 1600 Searport Blvd 6, Suite 250 Redwood City, CA 94063 Property Type: Office Property Subtype: Office Property SF: 283,017 Construction Status: Existing Year Built: 2001 Class: A Floors: 5 APN: 054-330-270	DIRECT LEASE COMP Comp SF: 23,241 Comp Subtype: Office Improve Type: Improved Space Floor: 2 Parking Ratio: 3.0 / 1000 Starting Rent: \$3.25 NNN Effective Rent: \$3.40 NNN Expenses: \$1.19 TI New / Exist: \$10.00 / \$0.00 Lease Term: 48 Months Date Signed: 2/1/2014 Lease Commencement Date: 6/1/2014 Lease Expiration Date: 5/31/2018 Passenger / Freight Elevators: 2 /		TENANT: 23,241 Office COMP COMMENTS \$10 psf TI FEATURES 2 Pug & Play	Progreso Financiero Holdings
	101612 7960 			

LEASE COMPARABLE REPORT


DECEMBER 10, 2015

PROPERTY INFORMATION		COMPARABLE INFORMATION		CONTACTS / COMMENTS	
<div>37</div> <div>  <div>1016173816</div> </div>	<b>Pacific Shores Center</b> 1600 Seaport Blvd 6, Suite 450 Redwood City, CA 94063		<b>SUB LEASE COMP</b> Comp SF: 23,245 Comp Subtype: Office Improve Type: Improved Space Floor: 4 Parking Ratio: 3.0 / 1000 Existing Starting Rent: \$2.70 NNN 2001 Effective Rent: \$2.70 NNN A Expenses: \$1.45 5 TI New / Exist: \$0.00 / \$0.00 054-330-270 Lease Term: 15 Months Date Signed: 6/12/015 Lease Commencement Date: 6/12/015 Lease Expiration Date: 8/31/2016 Passenger / Freight Elevators: 2 /		SUBLESSEE: Nadara Inc.
<div>38</div> <div>  <div>1016160101</div> </div>	<b>Pacific Shores Center</b> 1700 Seaport Blvd 5, Suite 300 Redwood City, CA 94063		<b>DIRECT LEASE COMP</b> Comp SF: 33,790 Comp Subtype: Office Improve Type: Improved Space Parking Ratio: 3.3 / 1000 127,342 Starting Rent: \$3.40 NNN Existing Effective Rent: \$3.22 NNN 2001 TI New / Exist: \$5.00 / \$0.00 A Lease Term: 36 Months 054-330-250 Date Signed: 4/23/2014 Lease Commencement Date: 12/1/2014 Lease Expiration Date: 11/30/2017		TENANT: Ingenuity COMP COMMENTS 3 months free rent.


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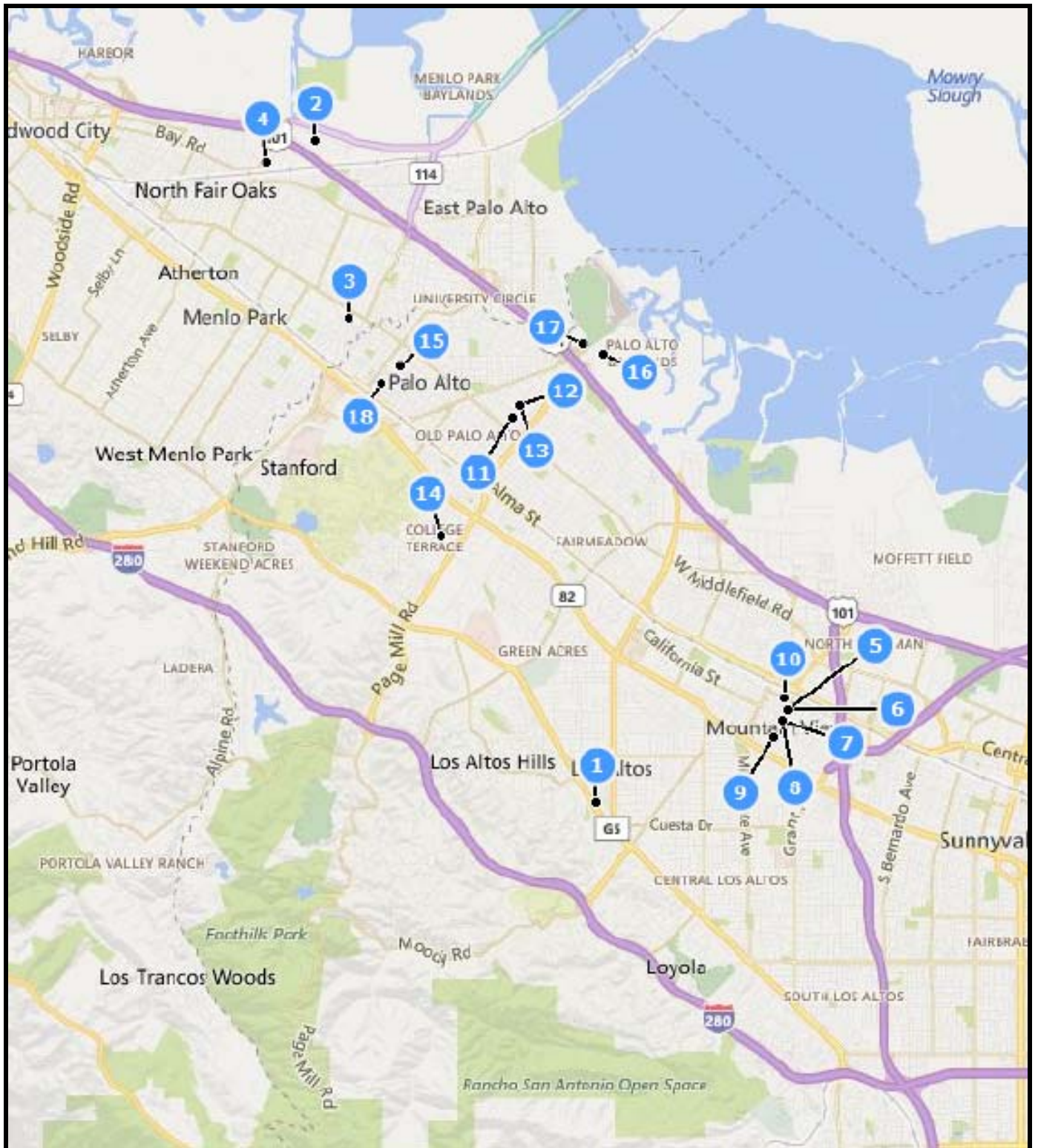
LEASE COMPARABLE REPORT			DECEMBER 10, 2015	
PROPERTY INFORMATION		COMPARABLE INFORMATION		CONTACTS / COMMENTS
<b>39</b>  1016174530	<b>Pacific Shores Center</b> 1700 Sappart Blvd 5, Suite 400 Redwood City, CA 94063 Property Type: Property Subtype: Property SF: Construction Status: Year Built: Class: Floors: APN:	<b>DIRECT LEASE COMP</b> Comp SF: Comp Subtype: Improve Type: Floor: Parking Ratio: Starting Rent: Effective Rent: TI New / Exist: Lease Term: Date Signed: Lease Commencement Date: Lease Expiration Date:		<b>TENANT:</b> Accenture
	Office Office 127,342 Existing 2001 A 4 05-4-330-250	30,959 Office Improved Space 4 3.3 / 1000 \$3.75 NNN \$3.86 NNN \$0.00 / \$0.00 36 Months 9/25/2015 10/1/2015 9/30/2018		
<b>40</b>  1016171281	<b>Shorebreeze</b> 255 Shoreline Dr, Suite 140 Redwood City, CA 94065 Property Type: Property Subtype: Property SF: Construction Status: Year Built: Class: Floors:	<b>DIRECT LEASE COMP</b> Comp SF: Comp Subtype: Improve Type: Parking Type: Starting Rent: Effective Rent: TI New / Exist: Lease Term: Date Signed: Lease Commencement Date: Lease Expiration Date:		<b>TENANT:</b> BKf Engineers <b>COMP COMMENTS</b> Tenant renewed this space and expanded into 2,222 SF in suite 128 for 23,181 SF total. 4.5 months free rent 3% annual bumps.
	Office Office 114,531 Existing 1986 A 7	20,959 Office Improved Space Parking ratio 4.0 \$4.50 FS \$4.44 FS \$23.50 / \$0.00 60 Months 11/21/2014 7/1/2015 6/30/2020		
<b>41</b>  1016144948	<b>Twin Dolphin Plaza</b> 333 Twin Dolphin Dr, Suite 5th flr Redwood City, CA 94065 Property Type: Property Subtype: Property SF: Lot Size: Construction Status: Year Built: Class: Floors: Zoning:	<b>DIRECT LEASE COMP</b> Comp SF: Comp Subtype: Improve Type: Parking Ratio: Starting Rent: Effective Rent: TI New / Exist: Lease Term: Date Signed: Lease Commencement Date: Lease Expiration Date:		<b>TENANT:</b> Assia Inc. <b>COMP COMMENTS</b> Renewal, 4 months free rent.
	Office Office 182,789 7.84 Acres Existing 1986 A 7 CB	27,059 Office Improved Space 3.3 / 1000 \$3.99 FS \$3.66 FS \$0.00 / \$0.00 48 Months 3/26/2014 6/1/2014 5/31/2018		<b>FEATURES</b> Conference Rooms - 6 Conference rooms Highway Access - 101 Plug & Play Private Office - 9 Private offices Public Transportation - Free employee CalTrain shuttle service

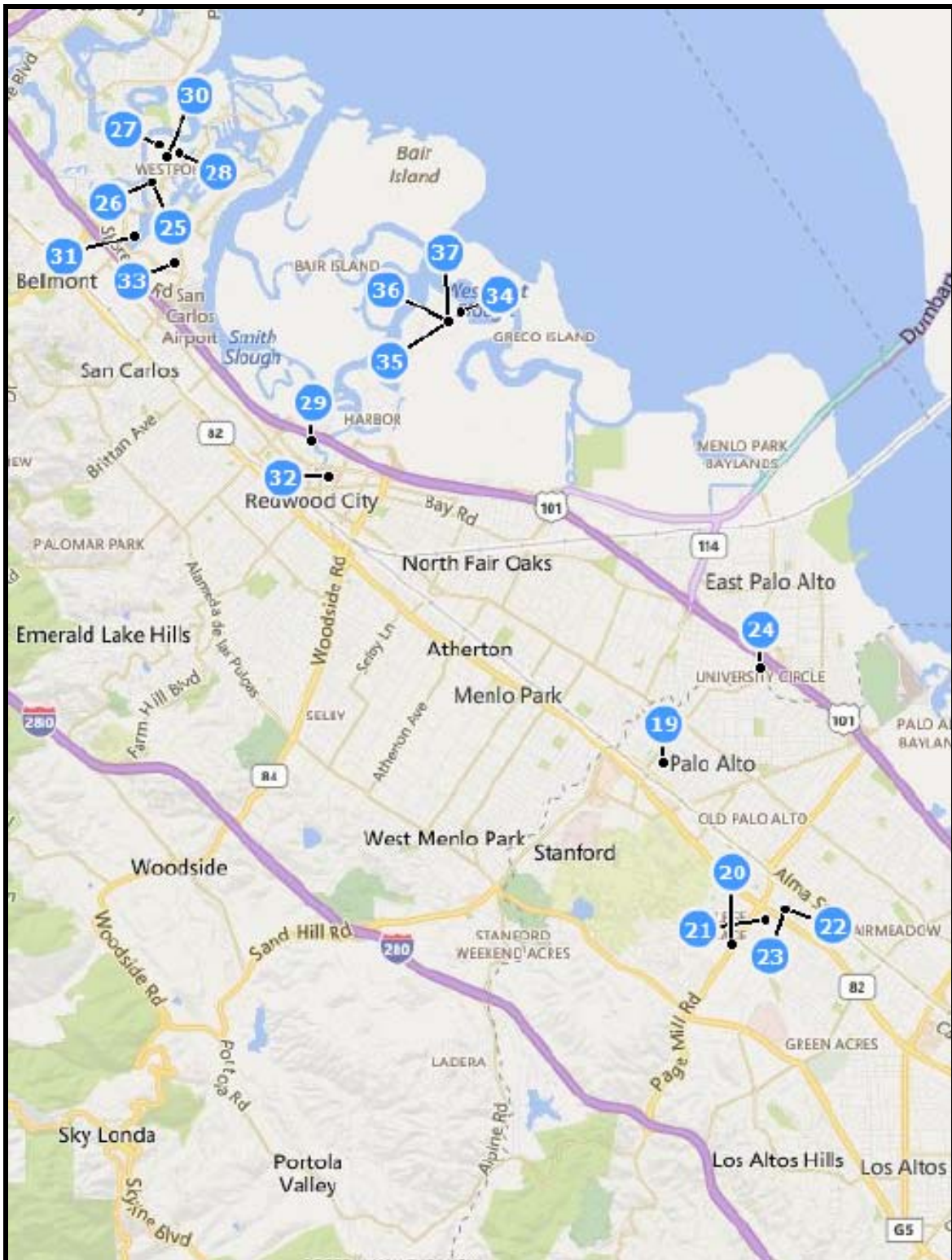
LEASE COMPARABLE REPORT				DECEMBER 10, 2015			
PROPERTY INFORMATION				COMPARABLE INFORMATION			
				CONTACTS / COMMENTS			
<b>42</b>  1016161155	<b>Twin Dolphin Plaza</b> 333 Twin Dolphin Dr, Suite 600 Redwood City, CA 94065			<b>TENANT:</b> Coforus Biosciences			
	Property Type: Office Property Subtype: Office Property SF: 182,789 Lot Size: 7.84 Acres Construction Status: Existing Year Built: 1986 Class: A Floors: 7 Zoning: CB			<b>COMP COMMENTS</b> 27,532 Office Improved Space 3% annual bumps, 3 months free rent, 45\$ TI psf. <b>FEATURES</b> 6 3.3 / 1000 \$4.75 FS \$5.03 FS \$45,000 / \$0.00 84 Months 7/6/2015 10/22/2015 10/21/2022			
<b>43</b>  1016176473	<b>889 Winslow St Under Construction, Suite 4th &amp; 5th flr</b> Redwood City, CA 94063			<b>TENANT:</b> Balsam Hill Christmas Tree Company			
	Property Type: Office Property Subtype: Office Property SF: 75,969 Construction Status: Under Construction Class: A Floors: 5 APN: 0-0-0			<b>COMP COMMENTS</b> 29,519 Office Improved Space \$6.00 NNN \$7.27 NNN \$65,000 / \$0.00 145 Months 4/28/2015 2/12/2017 2/28/2029			
<b>44</b>  1016159209	<b>955 E Arques Ave</b> Sunnyvale, CA 94085			<b>SUBLESSEE:</b> Pharmazycs Inc.			
	Property Type: Office Property Subtype: Office Property SF: 36,016 Lot Size: 2.74 Acres Construction Status: Existing Class: B Floors: 2 APN: 205-25-008			<b>COMP COMMENTS</b> 36,013 Office Improved Space 4.0 / 1000 800 : 120/280 \$1.25 NNN \$1.25 NNN 17 Months 1/30/2015 1/14/2015 5/28/2016 3			

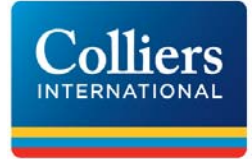
LEASE COMPARABLE REPORT			DECEMBER 10, 2015		
PROPERTY INFORMATION			COMPARABLE INFORMATION		
CONTACTS / COMMENTS			CONTACTS / COMMENTS		
<b>45</b>  1016016031 	<b>Moffett Towers</b> 1020 Enterprise Way B, Suite 2nd floor Sunnyvale, CA 94089		<b>DIRECT LEASE COMP</b> Comp SF: 39,524 Comp Subtype: Office Improve Type: New Shell Floor: 2 Parking Ratio: 3.3 / 1000 Starting Rent: \$3.75 NNN Construction Status: LEED Certified - Gold Year Built: 2009 Class: A Floors: 8 APN: 110-45-008		
	Property Type: Office Property Subtype: Office Property SF: 317,166 Construction Status: Existing Year Built: 2009 Class: A Floors: 8 APN: 110-45-008		<b>TENANT:</b> Comcast Corporation <b>COMP COMMENTS</b> 3 % increases, 6 months free. <b>FEATURES</b> Highway Access - 237, 101 LEED Certified - Gold Public Transportation \$0.77 \$60.00 / 66 Months 8/7/2015 Lease Commencement Date: 7/31/2015 Lease Expiration Date: 1/30/2021		
<b>46</b>  1016160155 	<b>410-430 Mary</b> 430 N Mary Ave, Suite 1st Floor Sunnyvale, CA 94085		<b>DIRECT LEASE COMP</b> Comp SF: 36,294 Comp Subtype: Office Improve Type: Improved Space Floor: 1 Parking Ratio: 3.2 / 1000 Clear Height: 13' - 13' Amps : Vots: 3,000 ; 480 Year Built: 1989 Class: A Floors: 3		
	Property Type: Office Property Subtype: Office Property SF: 115,000 Construction Status: Existing Year Built: 1989 Class: A Floors: 3		<b>TENANT:</b> Apple, Inc. <b>COMP COMMENTS</b> Leased along with 420 Mary for a total of 152,880 square feet. <b>FEATURES</b> Highway Access - 85, 101, 237 LEED Certified - Gold Public Transportation - CalTrain Sprinklers \$3.60 NNN \$0.72 6/29/2015		
<b>47</b>  1016177882 	<b>Sunnyvale City Center</b> 100 Mathilda Pl, Suite 200 Sunnyvale, CA 94086		<b>DIRECT LEASE COMP</b> Comp SF: 22,465 Comp Subtype: Office Improve Type: Improved Space Floor: 2 Parking Ratio: 3.3 / 1000 Starting Rent: \$5.00 NNN Construction Status: LEED Certified - Gold Year Built: 2002 Class: A Floors: 6 APN: 209-07-024		
	Property Type: Office Property Subtype: Office Property SF: 212,794 Construction Status: Existing Year Built: 2002 Class: A Floors: 6 APN: 209-07-024		<b>TENANT:</b> Target.com <b>COMP COMMENTS</b> 4 months free rent, 3% annual increases. <b>FEATURES</b> Highway Access - 85, 101, 280 Public Transportation - Caltrain Sprinklers \$5.22 NNN \$15.00 / 88 Months 4/20/2015 Lease Commencement Date: 6/12/2015 Lease Expiration Date: 9/30/2022		

Colliers International is pleased to provide the above information and in doing so believes its validity. However, we cannot guarantee its accuracy or take responsibility for its use.









## **SALE COMPARABLES**

According to our records, there were 18 sale transactions that occurred between January 2014 and December 2015 in the 20,000 to 40,000 square foot range in the area defined as Los Gatos, Saratoga, Los Altos, Sunnyvale, Mountain View, Palo Alto, East Palo Alto, Menlo Park, Redwood City and San Carlos. The transactions are summarized below:

- **Cities:** Los Gatos, Saratoga, Los Altos, Sunnyvale, Mountain View, Palo Alto, East Palo Alto, Menlo Park, Redwood City and San Carlos
- **Size Range:** 20,000 to 40,000 square feet
- **Date:** January 2014 to December 2015
- **Sale Prices**
  - High - \$1,121.76 per square foot
  - Low - \$160.56 per square foot

The following is a list of the sale comparables and maps showing their location.



# SALE COMPARABLE REPORT

PREPARED FOR: Mid Peninsula Open Space

PREPARED BY: Colliers International

DESCRIPTION: Sale Comparables 1/1/2014 to Present Between 20,000 and 40,000 Square Feet

DECEMBER 10, 2015

## PROPERTY INFORMATION

320 Dardanelli Ln  
Los Gatos, CA 95030



Property Type:  
Property Subtype:  
Property SF:  
Construction Status:  
Class:  
Floors:  
APN:

Comp SF:  
Comp Subtype:  
Improve Type:  
Parking Ratio:  
Sale Price:  
Price PSF:  
Date Sold:  
Sale Type:

## SALE COMP

BUYER:  
SELLER:

Improved Space  
2.7 / 1000  
\$14,500,000  
Public Transportation - VTA Bus Stop on site  
\$401.56  
6/13/2014  
Unknown

## CONTACTS / COMMENTS

BUYER:  
SELLER:

El Camino Hospital  
Prædium Group

## PROPERTY INFORMATION

777 Knowles Dr  
Los Gatos, CA 95032-1417



Property Type:  
Property Subtype:  
Property SF:  
Lot Size:  
Construction Status:  
Class:  
Floors:  
APN:

Comp SF:  
Comp Subtype:  
Improve Type:  
Sale Price:  
Price PSF:  
Date Sold:  
Sale Type:

## SALE COMP

BUYER:  
SELLER:

Improved Space  
\$7,600,000  
Highway Access - 17, 85  
\$316.67  
6/13/2014  
Unknown

BUYER:  
SELLER:

El Camino Hospital  
Tabari Medical Center LLC

## PROPERTY INFORMATION

301 Constitution Dr  
Menlo Park, CA 94025



Property Type:  
Property Subtype:  
Property SF:  
Construction Status:  
Year Built:  
Class:  
Floors:

Comp SF:  
Comp Subtype:  
Improve Type:  
Sale Price:  
Price PSF:  
Date Sold:  
Sale Type:

## SALE COMP

BUYER:  
SELLER:

Improved Space  
\$5,298,204  
\$160.56  
9/4/2014  
Investment

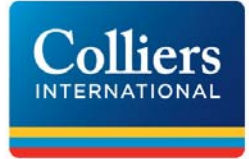
BUYER:  
SELLER:




Facebook  
Tyco Electronics

CLC Comp-B Tour







Colliers International is pleased to provide the above information and in doing so believes its validity. However, we cannot guarantee its accuracy or take responsibility for its use.






Page 1 of 6



SALE COMPARABLE REPORT			DECEMBER 10, 2015	
PROPERTY INFORMATION		COMPARABLE INFORMATION		CONTACTS / COMMENTS
<b>4</b>  Bohannon Business Park 302 Constitution Dr Menlo Park, CA 94025 101617197	<b>SALE COMP</b> Comp SF: 36,365 Comp Subtype: Office Improve Type: Improved Space Parking Ratio: 3.3 / 1000 Sale Price: \$5,838,814 Price PSF: \$160.56 Year Built: 2000 Class: B Floors: 2		<b>BUYER:</b> Facebook <b>SELLER:</b> Tyco Electronics <b>COMP COMMENTS:</b> Multi-property sale of 59.02 acres including 7 buildings. TE Connectivity did a sale leaseback for 5 years. The building addresses are 300, 301, 302, 303, 304-306, 307-309, 308-310 Constitution Dr., Menlo Park.	
	<b>SALE COMP</b> Comp SF: 23,379 Comp Subtype: Office Improve Type: Improved Space Load Factor: 4.0 / 1000 Parking Ratio: 12.00% Sale Price: \$15,000,000 Price PSF: \$641.60 Year Sold: 12/12/2014 Class: B Floors: 3		<b>BUYER:</b> Premia 215C, LLC <b>SELLER:</b> Rubicon Point Partners <b>FEATURES:</b> Highway Access - 85, 101, 237	
<b>5</b>  Mt. Savings Bank 215 Castro St Mountain View, CA 94041 1016172546	<b>SALE COMP</b> Comp SF: 28,837 Comp Subtype: Office Improve Type: Improved Space Sale Price: \$23,200,000 Price PSF: \$804.52 Year Sold: 1/23/2015 Class: A Floors: 2		<b>BUYER:</b> Rubicon Investments Inc <b>SELLER:</b> M&H Cardinal <b>FEATURES:</b> Highway Access - 85, 101, 237, 280 Public Transportation - CalTrain, Light Rail	
	<b>SALE COMP</b> Comp SF: 28,837 Comp Subtype: Office Improve Type: Improved Space Sale Price: \$23,200,000 Price PSF: \$804.52 Year Sold: 1/23/2015 Class: A Floors: 2		<b>BUYER:</b> Rubicon Investments Inc <b>SELLER:</b> M&H Cardinal <b>FEATURES:</b> Highway Access - 85, 101, 237, 280 Public Transportation - CalTrain, Light Rail	
<b>6</b>  274-282 Castro St Mountain View, CA 94041 1016173292	<b>SALE COMP</b> Comp SF: 28,837 Comp Subtype: Office Improve Type: Improved Space Sale Price: \$23,200,000 Price PSF: \$804.52 Year Sold: 1/23/2015 Class: A Floors: 2		<b>BUYER:</b> Rubicon Investments Inc <b>SELLER:</b> M&H Cardinal <b>FEATURES:</b> Highway Access - 85, 101, 237, 280 Public Transportation - CalTrain, Light Rail	
	<b>SALE COMP</b> Comp SF: 28,837 Comp Subtype: Office Improve Type: Improved Space Sale Price: \$23,200,000 Price PSF: \$804.52 Year Sold: 1/23/2015 Class: A Floors: 2		<b>BUYER:</b> Rubicon Investments Inc <b>SELLER:</b> M&H Cardinal <b>FEATURES:</b> Highway Access - 85, 101, 237, 280 Public Transportation - CalTrain, Light Rail	









SALE COMPARABLE REPORT			DECEMBER 10, 2015	
PROPERTY INFORMATION		COMPARABLE INFORMATION		CONTACTS / COMMENTS
<b>10</b>  <b>Executive Building</b> <b>1032 Elwell Ct</b> <b>Palo Alto, CA 94303</b> 	Property Type: Office Property Subtype: Office Property SF: 22,188 Lot Size: 1.00 Acre Construction Status: Existing Class: C Floors: 2 Zoning: LM APN: 116-01-043	<b>SALE COMP</b> Comp SF: 22,188 Comp Subtype: Office Improve Type: Improved Space Parking Ratio: 4.0 / 1000 Sale Price: \$12,891,228 Price PSF: \$581.00 Date Sold: 3/13/2014 Sale Type: Unknown		<b>BUYER:</b> Google
		<b>FEATURES</b> Highway Access - 101 Sprinklers		<b>SELLER:</b> Camden House Rubicon Point Partners
<b>11</b>  <b>Mozart Building</b> <b>1870-1874 Embarcadero Rd</b> <b>Palo Alto, CA 94303</b> 	Property Type: Office Property Subtype: Office Property SF: 30,752 Lot Size: 1.72 Acres Construction Status: Existing Year Built: 1983 Class: A Floors: 2 Zoning: IM APN: 008-03-034	<b>SALE COMP</b> Comp SF: 30,752 Comp Subtype: Office Improve Type: Improved Space Parking Ratio: 4.0 / 1000 Sale Price: \$17,374,880 Price PSF: \$555.00 Date Sold: 2/27/2015 Sale Type: Investment Buyer Type: Investor Seller Type: Investor		<b>BUYER:</b> Camden House Rubicon Point Partners
		<b>FEATURES</b> Sprinklers		
<b>12</b>  <b>744 San Antonio Rd</b> <b>Palo Alto, CA 94303</b> 	Property Type: Office Property Subtype: Office Property SF: 20,775 Lot Size: 1.32 Acres Construction Status: Existing Class: C Floors: 2 Zoning: APN: 147-05-088	<b>SALE COMP</b> Comp SF: 20,775 Comp Subtype: Office Improve Type: Improved Space Parking Ratio: 4.0 / 1000 Sale Price: \$12,891,228 Price PSF: \$581.00 Date Sold: 3/13/2014 Sale Type: Unknown		<b>BUYER:</b> T2 Hospitality Richard M. & Janet W. Trainer
		<b>FEATURES</b> Highway Access - 101 Public Transportation - CalTrain		

SALE COMPARABLE REPORT			DECEMBER 10, 2015		
PROPERTY INFORMATION		COMPARABLE INFORMATION		CONTACTS / COMMENTS	
<b>13</b>  1016162650 	<b>Mayfield Building</b> <b>385-399 Sherman Ave</b> <b>Palo Alto, CA 94306</b> Property Type: Property Subtype: Property SF: Lot Size: Construction Status: Year Built: Floors: Zoning: APN:	Industrial Industrial 21,722 0.60 Acre Demolished 1974 1 CC2 124-33-055	<b>SALE COMP</b> Comp SF: Comp Subtype: Improve Type: Parking Ratio: Sale Price: Price PSF: Date Sold: Sale Type:	<b>BUYER:</b> <b>SELLER:</b> <b>FEATURES</b> Improved Space 4.0 / 1000 \$18,900,000 \$870.09 6/13/2014 Unknown	Minkoff Group Sand Hill Property Company
	<b>955 E Arques Ave</b> <b>Sunnyvale, CA 94085</b> Property Type: Property Subtype: Property SF: Lot Size: Construction Status: Class: Floors: APN:	Office Office 36,016 2.74 Acres Existing B 2 205-25-009	<b>SALE COMP</b> Comp SF: Comp Subtype: Improve Type: Parking Ratio: Dock High / Grade Level Doors: Amps - Voids: Sale Price: Price PSF: Date Sold: Sale Type: Phase:	<b>BUYER:</b> <b>SELLER:</b> <b>FEATURES</b> Improved Space 4.0 / 1000 1 / 800 : 120/280 \$9,544,240 \$265.00 5/12/2014 Unknown 3	Gray Area Arques LLC Prologis
<b>15</b>  1016169274 	<b>Oakmead Village Square</b> <b>333-349 Cobalt Way</b> <b>Sunnyvale, CA 94085</b> Property Type: Property Subtype: Property SF: Lot Size: Construction Status: Class: Floors: APN:	Office Office 37,700 3.99 Acres Existing C 1 216-35-017	<b>SALE COMP</b> Comp SF: Comp Subtype: Improve Type: Load Factor: Parking Ratio: Sale Price: Price PSF: Date Sold: Sale Type: Buyer Type: Seller Type:	<b>BUYER:</b> <b>SELLER:</b> <b>COMP COMMENTS</b> Improved Space 0.00% 4.0 / 1000 \$6,478,483 \$171.79 10/14/2014 Investment Investor Investor	Gahrhmat Family Limited Partnership Oakmead Properties
	1016169274 				

SALE COMPARABLE REPORT

DECEMBER 10, 2015

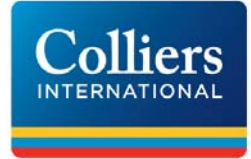
PROPERTY INFORMATION		COMPARABLE INFORMATION		CONTACTS / COMMENTS	
<div>16</div> <div>  <div>1016174198</div> <div></div> </div>	<b>530 Lakeside Dr</b> <b>Sunnyvale, CA 94085</b> Property Type: Property Subtype: Property SF: Lot Size: Construction Status: Year Built: Class: Floors: Zoning: APN:	<b>SALE COMP</b> Comp SF: Comp Subtype: Improve Type: Parking Ratio: Amps : Volts: Existing Sale Price: Price PSF: Date Sold: Sale Type: Phase: Passenger / Freight Elevators:	21,500 Office Improved Space 3.3 / 1000 3,000 : 277/480 \$6,062,436 \$281.97 2/14/2014 Investment 3 1 / 0	<b>BUYER:</b> <b>SELLER:</b> <b>FEATURES:</b> Highway Access - 101 Security Sprinklers	Odorio Family Living Trust The Carlyle Group
	<div>17</div> <div>  <div>1016179301</div> <div></div> </div>	<b>Peery Park</b> <b>500 Macara Ave</b> <b>Sunnyvale, CA 94085</b> Property Type: Property Subtype: Property SF: Lot Size: Construction Status: Class: Floors: APN:	<b>SALE COMP</b> Comp SF: Comp Subtype: Improve Type: Parking Ratio: Sale Price: Price PSF: Date Sold: Sale Type: Buyer Type: Seller Type:	31,266 Office Improved Space 3.5 / 1000 \$19,384,920 \$620.00 5/18/2015 Investment Investor Investor	<b>COMP COMMENTS:</b> Sold along with 501 Macara <b>FEATURES:</b> Highway Access - 85, 101, 237
<div>18</div> <div>  <div>1016171453</div> <div></div> </div>	<b>Peery Park</b> <b>500 Macara Ave</b> <b>Sunnyvale, CA 94085</b> Property Type: Property Subtype: Property SF: Lot Size: Construction Status: Class: Floors: APN:	<b>SALE COMP</b> Comp SF: Comp Subtype: Improve Type: Parking Ratio: Sale Price: Price PSF: Date Sold: Sale Type:	31,266 Office Improved Space 3.5 / 1000 \$14,288,582 \$457.00 11/26/2014 Investment	<b>COMP COMMENTS:</b> Sold along with 301 Whisman, 335 Middlefield, 501 Macara, 636 Ellis, 880 Maude and 835 Maude for 192,872 SF total. <b>FEATURES:</b> Highway Access - 85, 101, 237	Lane Partners, LLC Deutsche Asset & Wealth Management

CL Comp - 8\_Tour

Colliers International is pleased to provide the above information and in doing so believes its validity. However, we cannot guarantee its accuracy or take responsibility for its use.

Page 6 of 6





## **APPRAISAL CERTIFICATION**

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions, and conclusions. No significant facts or information have been knowingly withheld.
- We have no present or prospective interest in the property that is the subject of this report, and have no personal interest or bias with respect to the parties involved.
- Our compensation and engagement are not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of the Appraisal Institute, Royal Institute of Chartered Surveyors and American Society of Appraisers and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.
- The use of this report is subject to the requirements of the Appraisal Institute, Royal Institution of Chartered Surveyors and American Society of Appraisers relating to review by their duly authorized representatives.
- We certify that our State of California general real estate appraiser certificate has never been revoked, suspended, canceled, or restricted.
- In accordance with the Competence Provision in the Uniform Standards of Professional Appraisal Practice, we certify that our education, experience and knowledge are sufficient to appraise the type of property being appraised and that no appraiser provided significant professional assistance other than the co-signing appraiser, if any.
- As of the date of this report we have completed the requirements of the continuing education program of the Appraisal Institute, Royal Institution of Chartered Surveyors and American Society of Appraisers.
- Joel C. Yungen and Donn H. Byrne Jr., MAI, MRICS, ASA provided research and analysis for the consulting assignment.

A blue ink signature of Donn H. Byrne, Jr., consisting of a stylized, cursive script.

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Donn H. Byrne, Jr., MAI, MRICS, ASA  
California Certified General Real Estate Appraiser  
No. AG024033

A blue ink signature of Joel C. Yungen, consisting of a stylized, cursive script.

---

Joel C. Yungen  
California Certified General Real Estate Appraiser  
No. AG044779

### **Summary**

The site development concept feasibility study indicates that the current site of the Administrative Office (AO) is able to accommodate a new two- to four-story building with two to four levels of parking. The ultimate design of the building including the parking ratio would depend on further programming internally and discussions with the City of Los Altos (City). The City planner consulted for this study felt that four stories might meet resistance from the community but also indicated that the City would like to work with MROSD to achieve its long term development goals so that its headquarters remain in Los Altos. The conceptual cost estimates range from \$23.3M to \$47.9M which includes a design contingency of 20% because of the preliminary nature of the study. Note that in preparation for the Board meeting, the project team is assembling a lump sum cost for demolition that would be added to the cost estimates. In addition, cost for renting an office space to temporarily house AO staff will also need to be taken into account. Based on this concept feasibility study, the current site of the AO has the development potential to accommodate a large enough office building to meet MROSD's long term capacity needs.

### **Scope of study**

- Summary of office building development potential for 330 Distel Circle
- Intended to provide high level criteria to guide MROSD if we move forward with a project
- Based on general design and construction parameters for contemporary office building standards and City of Los Altos (City) Planning and Zoning development standards
- Highlights constraints and opportunities of site based on development standards, building code requirements, and construction cost climate
- Not a detailed design study – actual design will require a consultant team and a thorough programming effort to clarify MROSD future facility needs including budget, schedule, level of sustainable design desired, types of work environments, staff meeting spaces, public gathering spaces, technology infrastructure, storage needs, etc.

### **Key takeaways**

- Site may technically be able to accommodate a building four stories tall although according to City planning staff, a four-story building may meet with community resistance
- However, City planning staff also indicated that MROSD is an organization that the City would like to see in Los Altos and MROSD is encouraged to develop a building that reflects the values and mission of MROSD
- City planning staff encourages MROSD to meet with the City Manager as early in the design and planning process so that the City may assist in determining the most effective process and path to gain necessary entitlements

- Concept designs assume that building will meet the City's green building standards (based on California Green Building Standards) such that it will be much more efficient than existing AO which was constructed in the 1970s
- Cost per square foot comparable from two to three stories, but higher cost in parking per square for four-story building
- One level of parking is not possible given minimum dimensions required for drive aisles, structural support, and parking spaces

### **Summary of Design Options**

<b>Design Option</b>	<b>Office</b>		<b>Parking</b>	<b>Estimated cost (w/ 20% design contingency)</b>	<b>COST \$/S.F.</b>		
	Stories	Area (sf)	Levels		Building	Parking	Site
A	3	46,200	3	34.5M	592	126	30
A.1	2	30,800	2	23.3M	599	124	30
A.2*	2	30,800	2	23.3M	599	124	30
B	4	66,024	4	47.9M	586	166	29

*\* Option A.2 differs from A.1 in that the second floor is setback to provide greater distance between the building and a nearby residential property. This is not technically required, but was recommended by the City.*

Note that site demolition costs are approximately \$160,000 to \$200,000 and would be added to each of the above. In addition, cost for renting a temporary office to house AO staff for two years would also be added to each of the above. As an example, using the Silicon Valley average office rental rate of \$3.75/s.f., per the December 10, 2015 Real Estate Market Study, and rounding that rate up to \$4/s.f., a 15,000 s.f. office building would cost \$120,000 for two years. The leases at AO2, AO3, and AO4 would be maintained.



**Administrative Office Building**  
**SITE DEVELOPMENT CONCEPT FEASIBILITY STUDY**

330 Distel Circle  
Los Altos, California

1 February 2016

**tannerhecht**  
architecture

[www.tannerhecht.com](http://www.tannerhecht.com)

1 February 2016

**Administrative Office Building  
SITE DEVELOPMENT CONCEPT FEASIBILITY STUDY**

**TABLE OF CONTENTS**

Introduction

Feasibility Concept Basis of Design

Concept Design Options Summary

Feasibility Concept Design Conclusions

Appendix A:

- Los Altos Planning Department Phone Notes
- Los Altos Land Use Map
- Los Altos Zoning Map
- Los Altos Planning Code Excerpts
- Los Altos Zoning Code Requirements Summary
- Los Altos Parking Code Excerpts

Appendix B:

- Concept Design Option Drawings

Appendix C:

- Concept Design Construction Cost Estimates

1 February 2016

Tina Hugg  
Midpeninsula Regional Open Space District  
330 Distel Circle  
Los Altos, California

**RE: ADMINISTRATIVE OFFICE BUILDING  
SITE DEVELOPMENT CONCEPT FEASIBILITY STUDY INTRODUCTION**

Dear Tina:

We are pleased to present the MROSD Administrative Office (AO) Site Development Concept Feasibility Study for the existing AO site located at 330 Distel Circle in Los Altos, California. TANNERHECHT Architecture was retained by the District in September of 2015 to study the development potential of for a new administrative office building to accommodate the District's anticipated staff growth over the next thirty years. The study assumed that the existing one-story AO building and site improvements would be removed and replaced in their entirety.

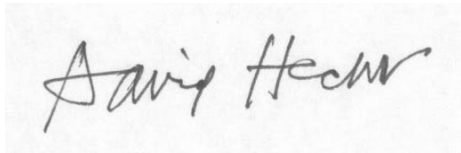
The intent of the study was to determine the maximum office building size allowable on the site within the development standards of the Los Altos planning and zoning codes as well as the California Building Code. Several concept designs were developed ranging from two to four stories tall and these options were then reviewed by Hatten Construction Management who provided conceptual construction cost estimates for three schemes.

In addition to conferring with the District about the general design parameters required by the District TANNERHECHT also contacted the Los Altos Planning Department to clarify the development standards that apply to the 330 Distel Circle site and determine the anticipated entitlement and approval process required by the City of Los Altos. The Planning Department clarifications and anticipated entitlement process are summarized in our telephone record of October 16<sup>th</sup>, which is located in Appendix A of the report. Also included in the appendices are the Los Altos zoning and land use maps, excerpts from the Los Altos zoning code, and the drawings for the various concept design options.

It should be noted that while the zoning code allows for a four-story building, the planner that was contacted suggested that a four-story building would probably meet resistance for approval from the community since smaller scale buildings are desired. However, the planner noted that the City of Los Altos would like to see the MROSD headquarters remain in Los Altos and would work with the District to achieve their long term development goals.

We have enjoyed working with you to understand the development potential for the site and hope that this report provides you, General Manager Abbors, and the Board of Directors with the information necessary to evaluate a development strategy for the District headquarters. Please let us know if you have any questions regarding any portion of this report.

Sincerely,



David Hecht AIA IIDA LEED AP  
Principal, TANNERHECHT Architecture

Administrative Office Building  
SITE DEVELOPMENT CONCEPT FEASIBILITY STUDY

**CONCEPT BASIS OF DESIGN SUMMARY**

Below are brief summaries of the parameters and assumptions that were used to guide the development of the various office building concept designs.

**General:**

The concept designs presented in this study are for the purposes of evaluating the development feasibility (physical, financial, and scheduling) of a new office building on the property located at 330 Distel Circle in Los Altos, California. Technical parameters used to develop the concepts are based on current Los Altos Zoning Code development standards and building codes and are subject to change. Concept design assumptions are based on current regional industry standards for commercial office buildings and are not the result of extensive architectural, geotechnical, structural, mechanical, electrical or plumbing programming and design. The concept designs assume an occupant density of one person per 200 square feet, which is an average for contemporary office design planning and is inclusive of common areas such as circulation and meeting spaces. This occupant density would be confirmed with a detailed program analysis and verification by District staff during a more detailed design effort. The concept designs also address required setbacks from the adjacent residential properties to the south of the administrative office site.

**Limitations of Concept Study:**

The concept designs are based on general building planning parameters and not on detailed District space or activity program requirements. Detailed program requirements are beyond the scope of this feasibility study and would be required to develop a building design that is tailored to the District workplace and public needs. A detailed design will also require clarification of various planning issues from the City of Los Altos. These macro issues will need be resolved prior to beginning any detailed building design.

**Zoning Code Parameters:**

The concept designs are based on the City of Los Altos Commercial Thoroughfare (CT) zoning development standards, which include a 45-foot height limit, 25-foot front yard setback, and a parking ratio of 1 space per 300 square feet of building area. There is also an existing utility easement along the Distel drive frontage that restricts certain improvements. For the purposes of this study the Gross Floor Area was used instead of Net Floor Area as defined in the parking standards. Net Floor Area does not include vertical penetrations for stair, elevators, or mechanical shafts. The final number of parking spaces required may be subject to the Los Altos Citywide Parking Committee (LACPC) review and application of parking ratios based on a specific project design. The LACPC has been reviewing the possibility of lower parking ratios for office uses. Future detail design exercises should confirm if the District could participate in a Public Parking District, which could potentially reduce the number of required parking spaces.

**Building Code Parameters:**

The current California Building Code is utilized for the concept designs and determines the side and rear yard setbacks for the design options, maximum area per floor, and maximum building height based on type of construction. For the concept designs presented, the buildings would be constructed with non-combustible framing systems and non-fire-rated exterior wall assemblies. This avoids more costly fire-rated wall assemblies and systems.

### **Building Material Assumptions:**

The exterior form and materials have not been specifically designed since the purpose of this study is to define probable maximum size of an office building given the site constraints, zoning development standards, and building code limitations. However, certain material criteria were established in order to determine probable construction costs and material standards. Below is a brief summary of the materials assumed in the designs:

- |                               |   |
|-------------------------------|---|
| - Subgrade parking structure: | - Reinforced Concrete   |
| - Office building structure:  | - Steel   |
| - Exterior façade materials:  | - Aluminum and glass curtain wall system with 65% glazing, including operable windows, and 35% solid materials. |

### **Green Building Design Criteria**

*"Every building is a forecast. Every forecast is wrong."  
Futurist Stewart Brand*

The concept designs assume that the new building will meet City of Los Altos green building standards. The City of Los Altos is supportive of a statewide approach to green construction and adopted the California Green Building Standards Code with minor amendments effective January 1, 2014. The California green building and energy codes continue to evolve with a goal of new buildings being net-zero-energy buildings, which is not currently mandated but may be in the future. Net-Zero-Energy buildings are intended use no more energy over the course of a year than they produce from onsite renewable sources. An example of a Net-Zero-Energy Certified building is the David and Lucile Packard Foundation in downtown Los Altos.

The California Green Building Code mandates minimum requirements for energy and water efficiency that would result in a building that is much more efficient than the existing administrative office building that was constructed in the 1970s. Examples of building elements that are required by the current Green Building Code included in the concept design and budgets include:

- Insulated glass at exterior windows
- High efficiency heating and ventilation equipment and controls
- High efficiency light fixtures and controls including daylight responsive controls
- Low flow water fixtures and fittings
- Low VOC materials
- Noise mitigation measures from exterior sources

Also, California Title 24 Energy Standards require new commercial buildings with 3 occupied floors or less, to reserve 15% of roof area as "Solar Ready", i.e. unshaded by the proposed building itself, and free of penetrations. Other green building measures that could be considered for the new office building but were not included in the concept designs and budgets include:

- Solar panels for power generation
- Solar water heaters
- Gray or black water recycling
- Green/planted roofs

The concept designs do not specifically include LEED certification criteria per the United States Green Building Council but certain criteria are mandated by the California Green Building code. LEED certification criteria should be established at the time of actual schematic design.

1 February 2016

Administrative Office Building  
SITE DEVELOPMENT CONCEPT FEASIBILITY STUDY

### CONCEPT DESIGN OPTIONS SUMMARY

Below are brief descriptions of the design approach for each of the concepts that were developed and included in this report according to the Concept Basis of Design described in the previous section. Drawings for each scheme can be found in Appendix B.



#### Option A:

Three stories of office space above grade and two and a half levels of subgrade parking. Primary pedestrian and parking garage entries are on Distel Circle. Side and rear yard setbacks are provided to allow non-fire-rated windows at the south, west and north sides of the building. The east side, which also faces a public way, and is not fire-rated. There is also a ten feet wide public utility easement at the east property line that restricts improvements within it. Side and rear yards would be developed with plant materials and hardscapes.

#### Option A.1:

Two stories of office space above grade and two levels of subgrade parking. Two levels of parking are required due to the minimum parking space dimensions and driveway widths, which cannot be accommodated on one level. The building setbacks above grade are not required below grade except at utility easements. Primary pedestrian and parking garage entries are on Distel Circle. Side and rear yard setbacks are provided to allow non-fire rated-windows at the south, west and north sides of the building. The east side, which also faces a public way, and is not fire-rated. Side and rear yards would be developed with plant materials and hardscapes.

#### Option A.2:

Two stories of office space above grade and two levels of subgrade parking, similar to Option A.1. However, the south end of the second floor is set back to provide an outdoor terrace and less building mass to the adjacent single family residential properties to the south. This setback was recommended by the Los Altos Planning Department even though the development standards do not technically require a setback at the upper level. For cost estimate purposes the total square footage for Option A.2 is the same as Option A.1 since District staff felt that the area of interior area that is reduced would have its cost put into the second level terrace hard scape and waterproofing.

#### Option B:

Four stories of office space above grade and four levels of subgrade parking. Primary pedestrian and parking garage entries are on Distel Circle. Side and rear yard setbacks are provided to allow non-fire rated-windows at the south, west and north sides of the building. The east side, which also faces a public way, and is not fire-rated. The west side is setback is greater than the minimum required and is not fire-rated. Side and rear yards would be developed with plant materials and hardscapes. This scheme shows the maximum amount of building area though the final maximum area will depend on lower floor-to-floor heights. A concrete structure, instead of a steel framed structure, could allow for thinner floor slabs that could result in taller ceilings within office areas. This scheme's feasibility is a challenge due to community attitude toward four-story buildings, as noted during a discussion with the Los Altos Planning Department, and accommodating mechanical equipment within the height limit.

Administrative Office Building  
SITE DEVELOPMENT CONCEPT FEASIBILITY STUDY

CONCEPT DESIGNS STATISTICS SUMMARY

DESIGN OPTION	OFFICE		HEIGHT	OCCUPANTS <sup>1</sup>	PARKING			COST (\$)	COST (\$) / SQ. FT.		
	STORIES	AREA (SF)			LEVELS	AREA (SF)	# SPACES		BUILDNG	PARKING	SITE
A	3	46,200	36'	231	3	52,386	158	34.8M	592	126	42
A.1 <sup>2</sup>	2	30,800	24'	154	2	34,352	103	23.5M	599	124	42
A.2 <sup>3</sup>	2	30,800	24'	154	2	34,352	103	23.5M	599	124	42
B	4	66,024	44'	330	4	78,586	234	48.2M	586	166	41

Notes:

1. Number of occupants based on 200 square feet per person and is inclusive of workspaces, circulation paths, exits, conference rooms and common rooms. Actual occupant load to be confirmed with MROSD programming requirements.
2. Scheme A.1 is similar to Scheme A except the building is two stories instead of three in the same building footprint.
3. Scheme A.2 is similar to Scheme A.1 except that the second floor is set back at the south end to comply with the City of Los Altos zoning code for commercial buildings that are located within one hundred feet of adjacent residential properties. This setback was recommended by the Los Altos Planning Department during preliminary project review discussions. The overall plan dimensions are altered from Scheme A.1 in order to provide the same gross building square footage and occupant load as Scheme A.1.

1 February 2016

Administrative Office Building

**SITE DEVELOPMENT CONCEPT FEASIBILITY STUDY**

**CONCLUSIONS:**

This feasibility study summarizes the office building development potential for 330 Distel Circle based on general design and construction parameters for contemporary office building standards and the City of Los Altos Planning and Zoning development standards. The concept designs presented herein highlight the constraints and opportunities for this site based on these development standards, building code requirements, and the current construction cost climate. Should any of the concept design options be selected for development into an actual building there will need to be a thorough design programming effort to clarify the District's future facility needs including types of work environments, staff meeting spaces, public gathering spaces, technology infrastructure, storage requirements, budget, and schedule to name but a few.

The results of the programming effort will guide the District and a design team comprised of District staff, architects, landscape architects, engineers (structural, mechanical, electrical, plumbing, data, geotechnical, energy, etc.), through a comprehensive, multi-phased design effort. Each phase of this design process will require periodic review and approval by District stakeholders as well as Los Altos Planning and Building officials.

The initial research presented in this study has identified various issues that are unresolved at this stage but would be determined through the design process in order to realize an appropriate office building for the District. These issues will raise other matters as is customary during the design process. The current items requiring further study include:

- Building height and massing with mechanical systems infrastructure
- Parking requirements including possible participation in a Public Parking District
- Loading space requirements
- Exterior rooftop terraces and setbacks from adjacent residential properties
- Sustainable design standards the District desires beyond Green Building code minimums
- Structural systems: concrete, steel, possibly wood, or a hybrid system
- Power generation on-site
- Water reuse on-site
- Finish materials at exterior and interior
- Landscape design
- Aesthetic goals that reflect the District's mission and values

The scope of this feasibility study is complete and provides adequate high level criteria to guide the District should it decide to proceed with a concept design. If the District moves forward with a concept design the initial steps would include designating an internal building committee to steer the process, retain a design consultant team, and confer with the City of Los Altos to clarify the entitlement process and establish an overall approval schedule.

**ADMINISTRATIVE OFFICE  
SITE DEVELOPMENT CONCEPT FEASIBILITY STUDY**

330 Distel Circle  
Los Altos, California

## **APPENDIX A:**

Los Altos Planning Department Phone Notes

Los Altos Land Use Map

Los Altos Zoning Map

Los Altos Zoning Code Requirements Summary

Los Altos Planning Code Excerpts

Los Altos Parking Code Excerpts

# Telephone Call Record

Project: **MROSD Administrative Office Development Feasibility Study**  
**330 Distel Circle, Los Altos, CA**  
THA Job No. 1515

Date & Time: October 16 2015, 11:20 AM – 12:10 PM

Call With: Zach Dahl, AICP (ZD)  
Planning Services Manager, Current Planning  
City of Los Altos, Community Development Department

Phone No.: 650-947-2633

By: David Hecht (DH) THA

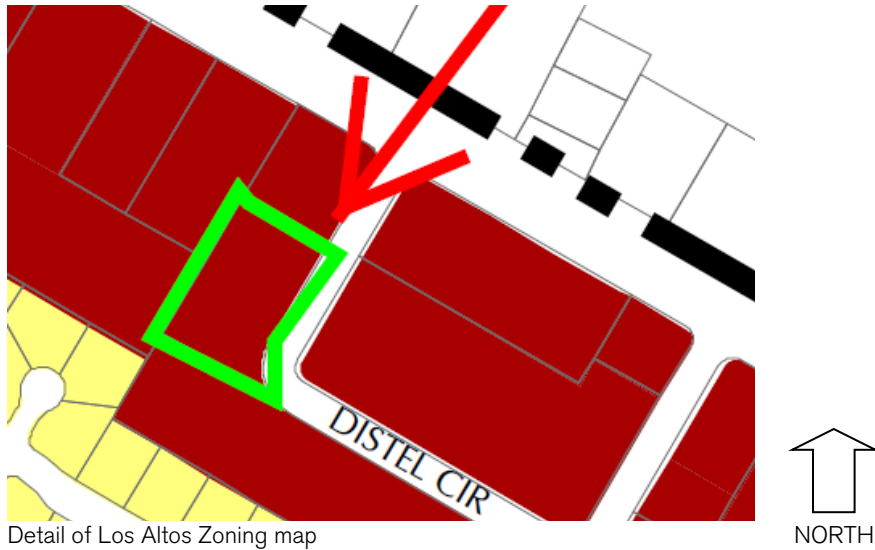
Purpose: Review Administrative Office Building Development Option B

File: B2

Distribution: Tina Hugg, MROSD

CC: File

Item #:	Item:	
1.	DH reviewed aspects of Option B, a four-story scheme with three levels of underground parking.	
2.	<b>Floor Heights:</b> ZD commented that floor-to-floor heights might be low, in his opinion, and suggested that taller heights would be expected based on his experience with similar office buildings, which may preclude a four-story building scheme. DH noted that the adequate ceiling heights could be achieved with eleven-foot floor-to-floor heights since a concrete structural system could be used with exposed concrete slabs and potentially have ten-foot clear ceiling heights. This would be studied in more detail during a schematic design phase that would engage a structural engineer.	
3.	<b>Building Setbacks at upper levels due to proximity to nearby residential properties:</b> 330 Distel Circle is located within a "Thoroughfare Commercial" zone, which does not have any setback requirements except at the front yard unless the property is located adjacent to a residential zone. Thoroughfare Commercial properties that abut a residential properties are	

	<p>required to set back upper floors of building that are within one hundred feet of the residential property.</p> <p>ZD noted that while the MROSD property does not actually abut a residential property, there is a single family residential property just southwest of 330 Distel and is essentially abutting. Therefore, ZD would expect that as part of the design review process required for the entitlement approvals, the Planning Department would request that upper floors of the new office building that are within one hundred feet of the residential property be set back.</p> <p>Below is a detail from the Los Altos zoning map with 330 Distel outlined in green. The red color denotes the "Thoroughfare Commercial" zone while the yellow lots are single-family residential lots.</p>  <p>Detail of Los Altos Zoning map</p>	
4.	<p><b>Side yard setbacks:</b></p> <p>ZD asked what determined the distance of the side yard setbacks indicated on the scheme since the zoning code does not require side yard setbacks.</p> <p>DH noted that the side yard setbacks are based on building code requirements to eliminate the need for fire-rated wall assemblies.</p> <p>ZD said that the side yard setbacks indicated are preferred and that he would prefer to see the yards with adequate landscaping (see below).</p>	
5.	<p><b>Landscaping:</b></p> <p>ZD noted that the landscaping over the subgrade garage should be substantial, more than just ground covers, and that the depth of the planting beds should be adequate to accommodate mature trees. Therefore, the depth of the garage roof should be deeper, which would make the entire garage deeper. At the northwest and southwest property lines, the garage may need to be stepped to allow for adequate planting depths.</p>	

6.		<b>Building Height, Four vs. Three-story building scheme:</b> ZD thinks that a three-story building would be more “digestible” than a four-story building from an entitlement approval perspective based on the current community opinions. Four-story buildings are generally frowned upon during community review meetings and three-story buildings are seen as more compatible with the sense of scale that is currently preferred in Los Altos.	
7.		<b>Roof Deck:</b> ZD said a roof deck would be desirable for the proposed building but it should be located away from the residential lots to the south and should be located at the northern end of the building. DH noted that functionally a roof deck would be preferred on the south end of the building for solar access and not have the deck in shadow. Final location and configuration would be developed during design review with Planning.	
8.		<b>Shaft Enclosures:</b> ZD noted that any shaft enclosures from the subgrade garage (exhaust shafts, stairs, elevators, mech. shafts, etc.) are deducted from the floor area calculations for the purposes of parking space requirements/calculations. However, for conceptual parking calculations these areas are generally included.	
9.		<b>Parking Requirements:</b> ZD noted that the Los Altos Citywide Parking Committee currently has a parking reduction “bent” but that this should not be counted on as a way to reduce parking ratio requirements. The proposal should assume that the current parking ratio of 1 space per 300 square feet of building be used in the design.  A “Low Traffic Demand Development” could be part of the development concept, which is what the Packard Foundation incorporated into its design. Packard Foundation incorporated a Traffic Management Plan that included commuter shuttle buses to bring staff to their site. Packard Foundation performed traffic studies and purchased a separate property nearby that could be used to build a separate parking facility if the need arose in the future.	
10.		<b>Green Building:</b> ZD noted that Los Altos encourages green building and would encourage a net-zero energy building with solar panels and other alternative energy sources. DH noted that the building would have to meet CA Green Building Code and that the District supports green building practices.	

11.	<p><b>Entitlements &amp; Design Review Process and Probable Schedule:</b></p> <p>DH asked how long of an entitlement time period could be expected to receive necessary Los Altos approvals.</p> <p>ZD estimated approximately nine (9) to twelve (12) months from the time of initial preliminary meeting with staff. It is recommended that the city manager be involved early in the process to help establish an entitlements "road map". A likely entitlement scenario would include the following:</p> <p>A. Project Review Meeting: Schedule a preliminary design review meeting with planning staff, planning director, and City Manager.</p> <p>B. Study Session: Submit for Study Session with Transportation Committee. Present two to three concepts for discussion.</p> <p>C. Design Review Application: Submit formal Design Review Application with intended design.</p> <p>D. Bicycle and Pedestrian Committee review meeting.</p> <p>E. Planning Commission hearing.</p> <p>F. City Council hearing (if necessary due to appeals or special approvals required).</p>	
12.	<p>In summary, ZD said that MROSD is an organization that Los Altos would like to see in Los Altos and would encourage MROSD to develop a building that reflects the values and mission of MROSD.</p> <p>ZD encourages the District to meet with the city manager early in the design and planning process so that the city can assist the District with determining the most effective process and path to gain necessary entitlements.</p>	

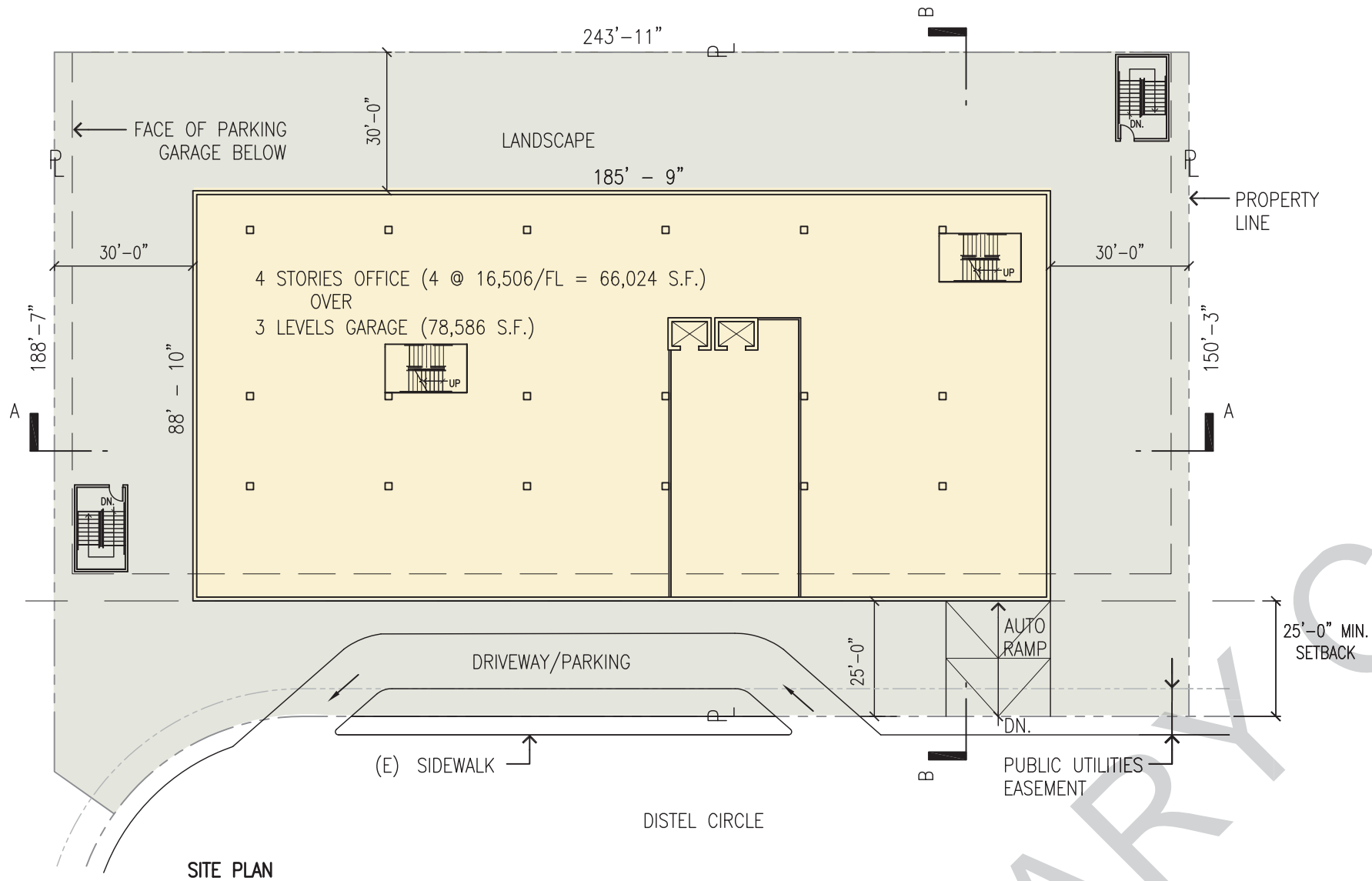
END OF NOTES

**ATTACHMENTS:**

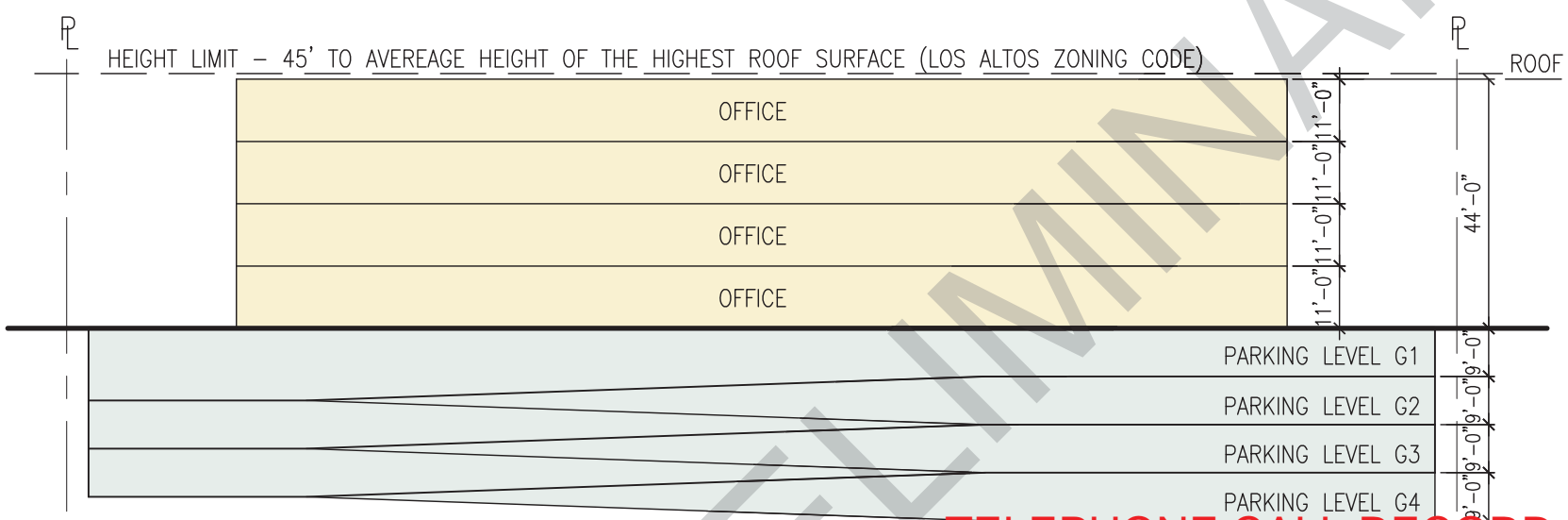
- MROSD AO Development Feasibility Concept Option B dated 14 October 2015.

END OF NOTES

N:\\_TANNERHECHT-word\Jobs\2015\1515\_MROSD AO Feasibility\B-Agencies\B02 Planning Department\Emails to Zach D\151016\_DH-ZD phone notes\_MROSD AO Optn B\_typed Draft.doc



SITE PLAN



SECTION A-A LOOKING NORTHWEST

OPTION 'B' SUMMARY: 3 STORIES OFFICE/4 LEVELS PARKING

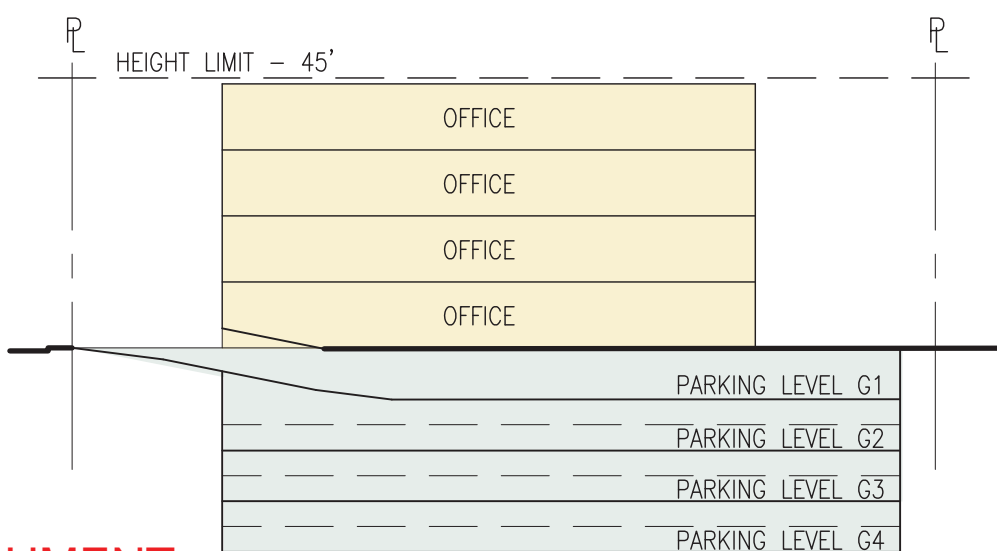
OFFICE AREA:	66,204 S.F. W/ 4 STORIES (16,024 S.F./FLOOR, GROSS) (70,500 S.F. MAX. W/ PARKING SHOWN)
PARKING SPACES:	1 SPACE PER 300 S.F. OF OFFICE REQUIRED 66,204 S.F. ÷ 300 S.F./OCCUPANT = 221 SPACES REQ. 235 SPACES PROVIDED
GARAGE AREA:	78,586 S.F. W/ 4 LEVELS SUB-GRADE
OCCUPANCY:	B, OFFICE S2, PARKING
BUILDING TYPE:	OFFICE: TYPE IIA, FIRE PROOFED STEEL FRAME STRUCTURE BASEMENT: TYPE IIA, REINFORCED CONCRETE STRUCTURE
SETBACKS:	30' MIN., PER CBC CHAPTER 6, TABLE 602
FIRE SPRINKLERS:	YES
FIRE RATING:	YES

NUMBER OF OCCUPANTS/STAFF:

1 OCCUPANT PER 200 S.F.\* = 330 (66,204 ÷ 200/OCCUPANT)

OCCUPANTS/STAFF PER FLOOR = 82 (330 ÷ 3 FLOORS)

\*OCCUPANT DENSITY BASED ON AVERAGE CONTEMPORARY OFFICE DESIGN, TO BE CONFIRMED WITH DETAILED PROGRAM ANALYSIS AND VERIFICATION BY MROSD.



SECTION B-B LOOKING SOUTHWEST

TELEPHONE CALL RECORD ATTACHMENT  
FOR REFERENCE ONLY

**tannerhecht**  
architecture

www.tannerhecht.com

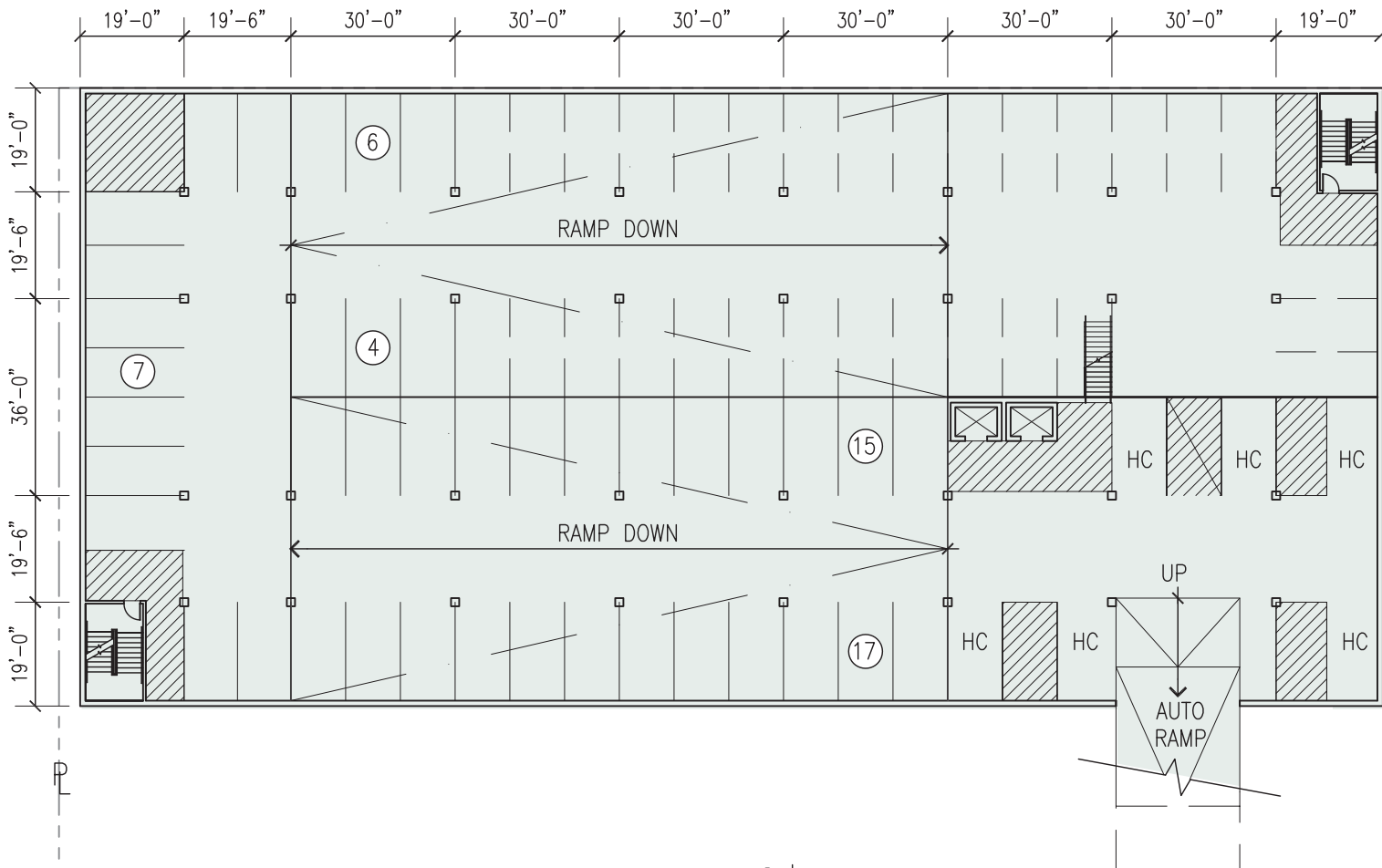
1831 Powell Street  
San Francisco, CA 94133  
T 415-979-1500  
F 415-979-1530

NOTE:  
THIS DRAWING IS A CONCEPT DESIGN ONLY FOR THE PURPOSES OF EVALUATING THE DEVELOPMENT FEASIBILITY OF THE PROPERTY LOCATED AT 330 DISTEL CIRCLE. TECHNICAL PARAMETERS USED TO DEVELOP THE CONCEPTS ARE BASED ON CURRENT LOS ALTOS ZONING CODE DEVELOPMENT STANDARDS AND THE BUILDING CODES AND SUBJECT TO CHANGE. CONCEPT DESIGN ASSUMPTIONS ARE BASED ON CURRENT REGIONAL INDUSTRY STANDARDS FOR COMMERCIAL OFFICE BUILDINGS AND ARE NOT THE RESULT OF EXTENSIVE ARCHITECTURAL, STRUCTURAL, ELECTRICAL OR PLUMBING PROGRAMMING AND DESIGN.



OPTION B - 4 STORIES OFFICE, 4 LEVELS PARKING		10.14.15
PROJECT	MIDPENINSULA REGIONAL OPEN SPACE ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY 330 DISTEL CIRCLE, LOS ALTOS, CA 94022	SCALE: 1/32"=1'-0"
		B-1
THA JOB# 1515		

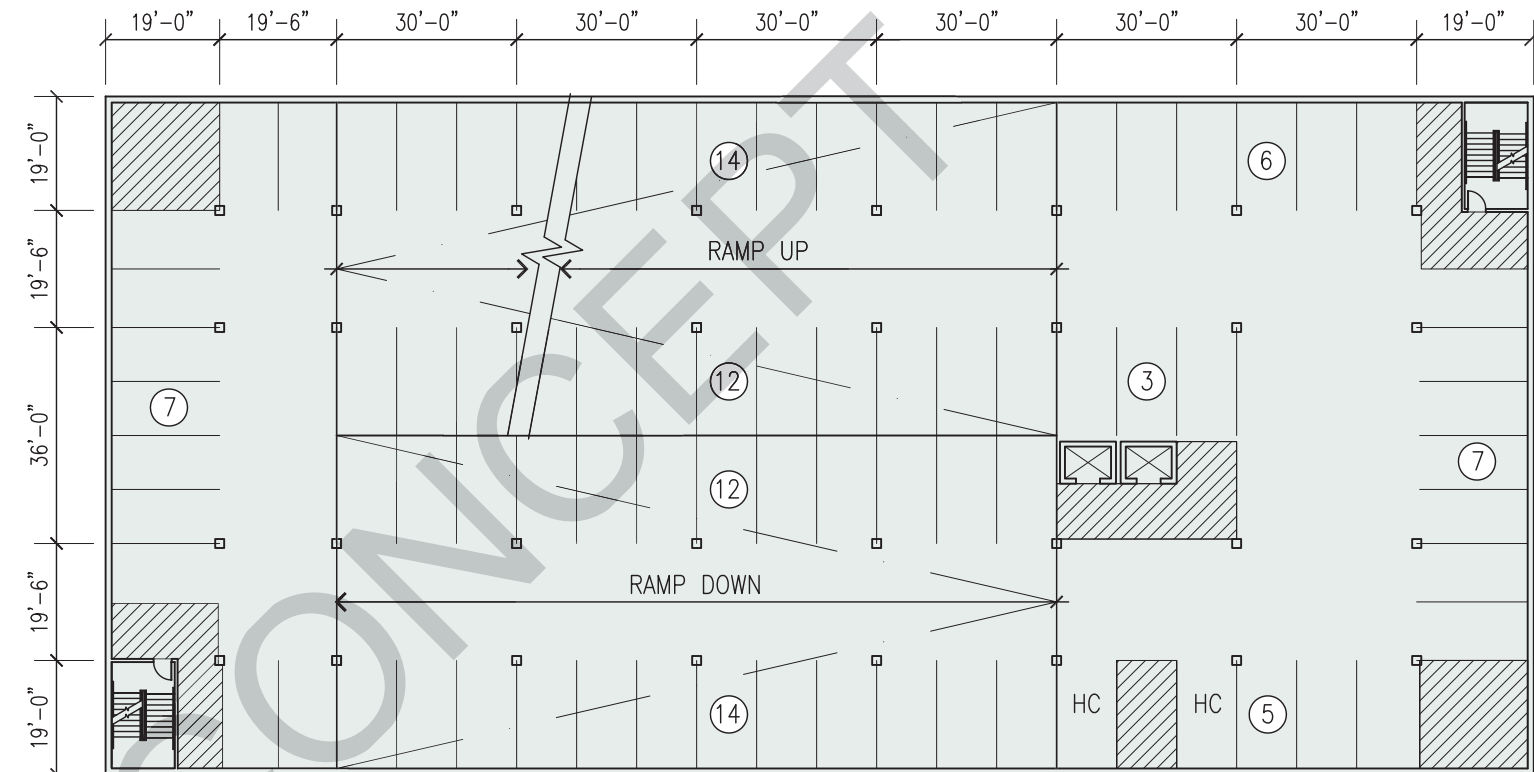
SHEET



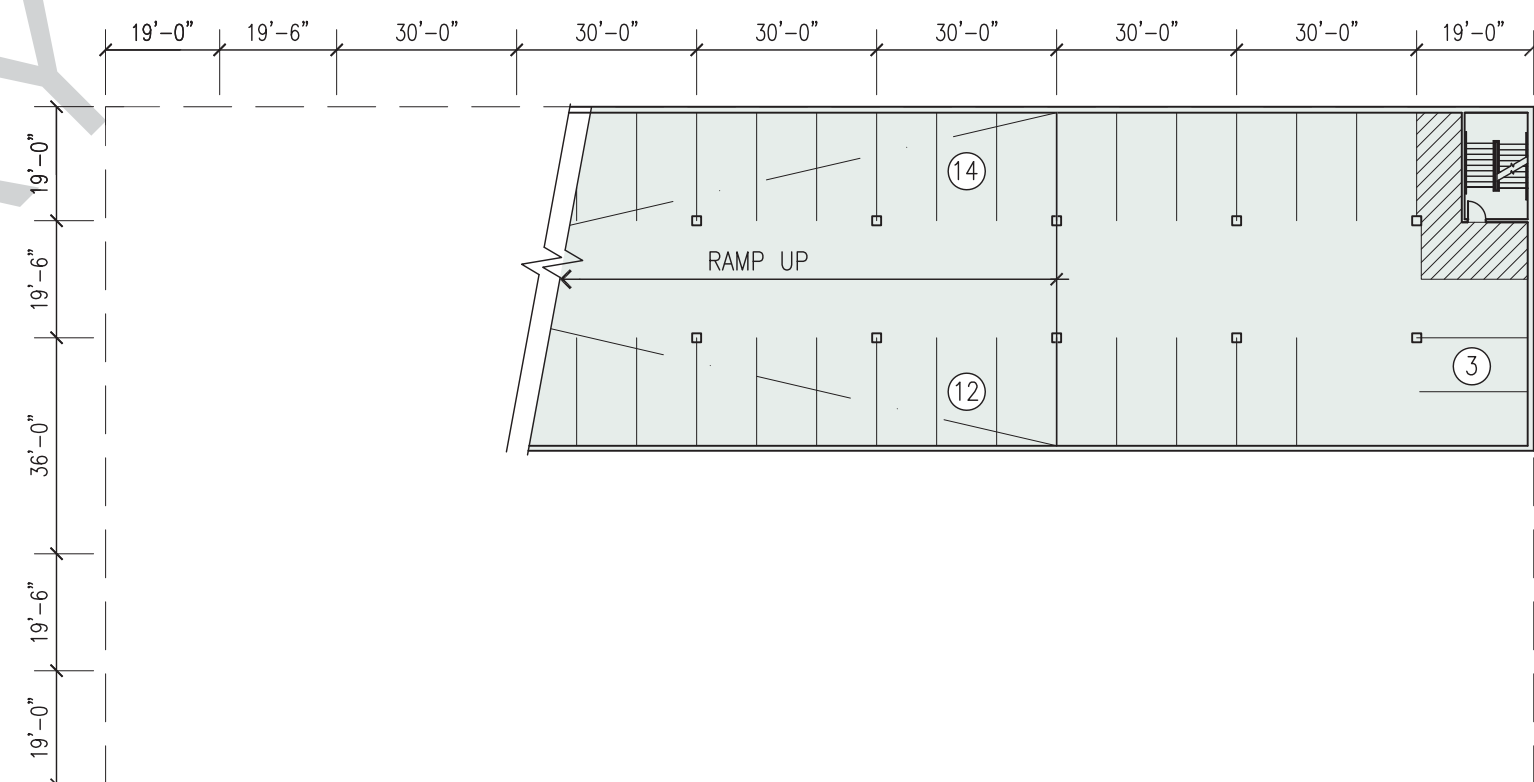
PARKING LEVEL G1  
49 PARKING SPACES

235 PARKING SPACES TOTAL  
(8 ACCESSIBLE SPACES PER CBC TABLE 11B-208.2)

③ - INDICATES NUMBER OF PARKING SPACES IN ROW



PARKING LEVEL G2 & G3 (NO ACCESSIBLE SPACES ON G3)  
G2: 80 PARKING SPACES    G3: 81 PARKING SPACES



PARKING LEVEL G4  
29 PARKING SPACES

TELEPHONE CALL RECORD ATTACHMENT  
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OPTION B - 4 STORIES OFFICE, 4 LEVELS PARKING		10.14.15
PROJECT	MIDPENINSULA REGIONAL OPEN SPACE	
	ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY	
	330 DISTEL CIRCLE, LOS ALTOS, CA 94022	
	THA JOB# 1515	
SHEET	SCALE: 1/32"=1'-0"	
	B-2	



TELEPHONE CALL RECORD ATTACHMENT  
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OPTION B - CONCEPT AERIAL VIEW

10.14.15

**MIDPENINSULA REGIONAL OPEN SPACE**  
ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY  
330 DISTEL CIRCLE, LOS ALTOS, CA 94022

THA JOB# 1515

SCALE: N/A

**B-3**



SITE PLAN



TELEPHONE CALL RECORD ATTACHMENT  
FOR REFERENCE ONLY

tannerhecht  
architecture

www.tannerhecht.com

1831 Powell Street  
San Francisco, CA 94133  
T: 415.979.1500  
F: 415.979.1550

NOTE:  
THIS DRAWING IS A CONCEPT DESIGN ONLY FOR THE PURPOSES OF EVALUATING THE DEVELOPMENT FEASIBILITY OF THE PROPERTY LOCATED AT 330 DISTEL CIRCLE. TECHNICAL PARAMETERS USED TO DEVELOP THE CONCEPTS ARE BASED ON CURRENT LOS ALTOS ZONING CODE DEVELOPMENT STANDARDS AND THE BUILDING CODES AND SUBJECT TO CHANGE. CONCEPT DESIGN ASSUMPTIONS ARE BASED ON CURRENT REGIONAL INDUSTRY STANDARDS FOR COMMERCIAL OFFICE BUILDINGS AND ARE NOT THE RESULT OF EXTENSIVE ARCHITECTURAL, STRUCTURAL, ELECTRICAL OR PLUMBING PROGRAMMING AND DESIGN.

OPTION B - CONCEPT STREET VIEW LOOKING SOUTHWEST

10.14.15

**MIDPENINSULA REGIONAL OPEN SPACE**  
ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY  
330 DISTEL CIRCLE, LOS ALTOS, CA 94022

THA JOB# 1515

SCALE: N/A

SHEET

B-4

# City of Los Altos

## LAND USE Policy Map

330 DISTEL CIRCLE  
USE:  
THOROUGHFARE COMMERCIAL

City of  
Palo Alto



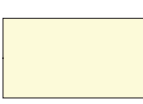













City of  
Mountain View





Town of  
Los Altos Hills

City of  
Sunnyvale

City of  
Cupertino

### General Plan Designation

	Single Family (1 du/net acre)		Public and Institutional
	Single Family (2 du/net acre)		Public School
	Single Family, Small Lot (4 du/net acre)		Private School
	Single Family, Small Lot (10 du/net acre)		Park
	Low Density Multi-Family (15 du/net acre)		Open Space
	Senior Housing (28 du/net acre)		Planned Community
	Medium Density Multi-Family (38 du/net acre)		
	Neighborhood Commercial		
	Downtown Commercial		
	Thoroughfare Commercial		

-  Park
-  School
-  City Boundary
-  Planning Area Boundary



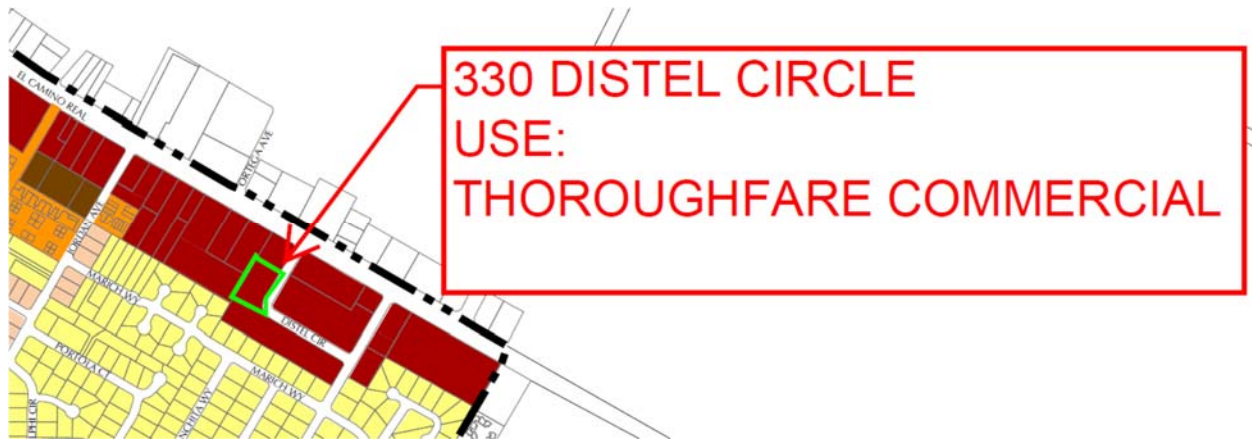
Revised by: AECOM  
Updated: June 17, 2010

0 2,000 4,000 Feet

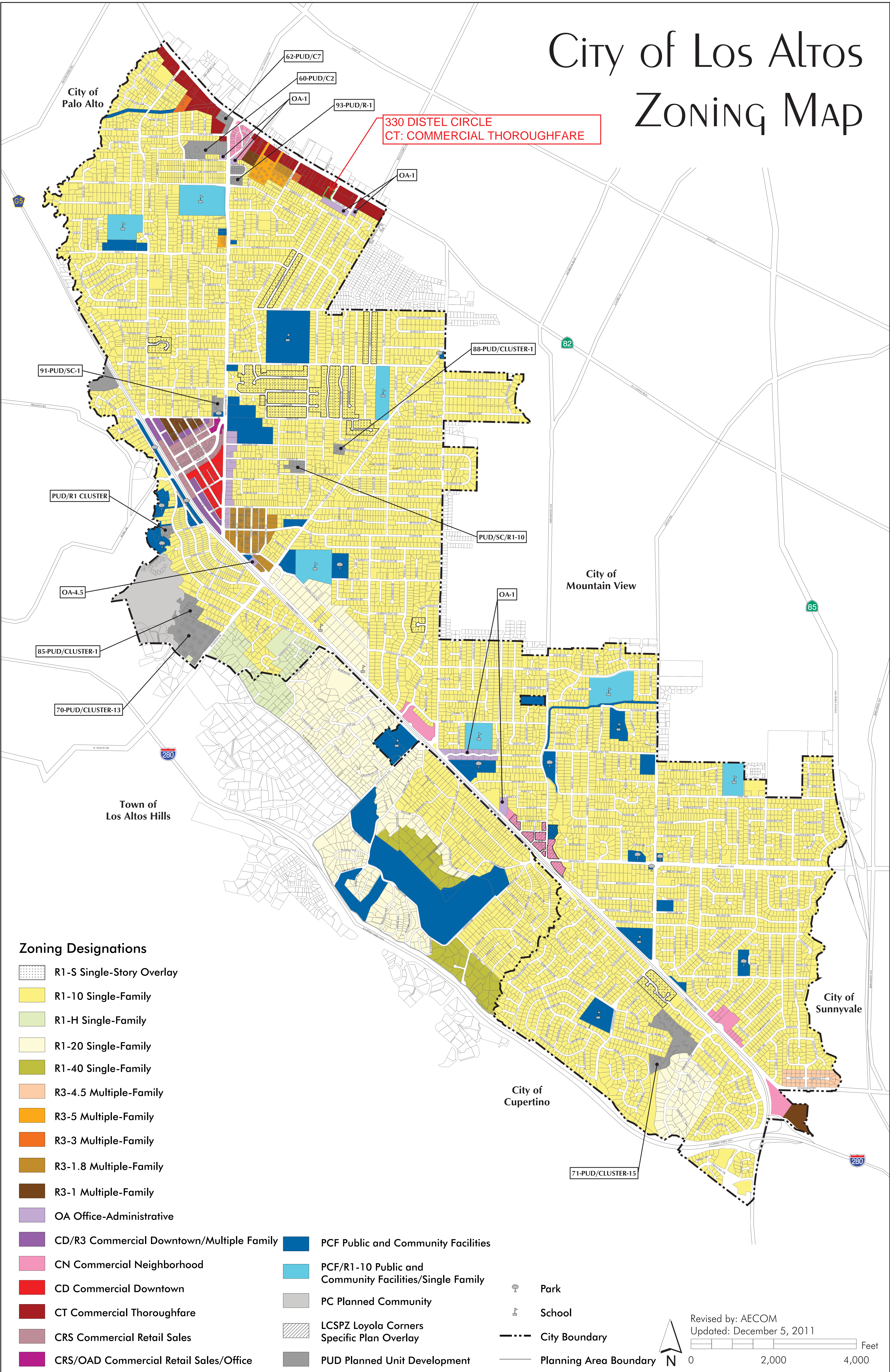
Administrative Office Building

SITE DEVELOPMENT FEASIBILITY STUDY

## LOS ALTOS LAND USE MAP EXCERPT



# City of Los Altos Zoning Map



## SITE DEVELOPMENT FEASIBILITY STUDY

330 DISTEL CIRCLE  
CT: COMMERCIAL THOROUGHFARE

OA-1

**Administrative Office Building**  
SITE DEVELOPMENT CONCEPT FEASIBILITY STUDY

**LOS ALTOS ZONING CODE DEVELOPMENT STANDARDS SUMMARY**

Address: 330 Distel Circle, Los Altos, CA  
Assessor No.: 170-04-051

Site area gross: 35,826 +/- square feet (0.82 acre)  
Based on available site plan from previous permit drawings.

Zoning: CT (Commercial Thoroughfare)

FAR Limits: None

Height of Structures: Forty-Five (45) feet maximum.

Los Altos Zoning Code Section 14.66.240-Height Limits- Exceptions (edited)

- A. Towers, spires, cupolas, chimneys, flagpoles, radio and television antennas, and transmission towers, except as noted below, may be erected to a height not more than fifteen (15) feet above the height limit prescribed by the regulations for the district in which the site is located provided no such structure shall be used for dwelling purposes or for commercial or advertising purposes.
- E. Completely enclosed penthouses or other similar roof structures for the housing of elevators, stairways, tanks, or electrical or mechanical equipment required to operate and maintain the building, and parapet walls and skylights may project not more than eight feet above the roof and the permitted building height, provided the combined area of all roof structures does not exceed four percent of the gross area of the building roof. However, no penthouse or roof structure or any space above the height limit shall be allowed for the purpose of providing additional usable floor space for dwelling, retailing, or storage of any type

Setbacks: Front: Twenty-five (25) feet with min. 50% landscaped  
Side: None (unless abutting R uses, which site does not)  
Rear: None (unless abutting R uses, which site does not)

Easements: Ten (10) feet public utility easement parallel to Distel Circle Drive property line.

Parking Requirements; 1:300 square feet of net floor area.  
For purposes of this analysis the ratio of 1:300 was applied to gross floor area.  
Final number of parking spaces required may be subject to the Los Altos Citywide Parking Committee (LACPC) review and application of parking ratios based on a specific project design. The LACPC has been reviewing lower parking ratios for office uses. See LACPC memorandum of Sept. 10, 2015 regarding parking ratios.

Loading space  
Requirements: To be confirmed with Planning Dept. and design review and approval process.

## Chapter 14.50 - CT COMMERCIAL THOROUGHFARE DISTRICT\*

### Sections:

#### 14.50.010 - CT District.

The regulations, general provisions, and exceptions set forth in this chapter and in Chapter 14.66 of this title shall apply in the CT District.

(Ord. 04-259 § 1 (part))

#### 14.50.020 - Specific purposes (CT).

Specific purposes for CT Districts are as follows:

- A. To promote the economic and commercial success of Los Altos commercial districts;
- B. To strengthen the city's economic base through promotion of El Camino Real for high-revenue, destination commercial uses;
- C. To encourage aggregation of parcels;
- D. To buffer the impacts of commercial land uses on neighboring residential properties;
- E. To emphasize a healthy proportion of retail uses as opposed to office and service uses; and
- F. To allow for mixed uses of commercial and residential.

(Ord. 04-259 § 1 (part))

#### 14.50.030 - Permitted uses (CT).

The following uses shall be permitted in the CT District:

- A. Professional and office-administrative services;
- B. Restaurants, excluding drive-through facilities;
- C. Retail and personal services;
- D. Emergency shelters; and
- E. Uses which are determined by the city planner to be of the same general character.

(Ord. 05-280 § 8 (part): Ord. 04-259 § 1 (part))

(Ord. No. [2015-406](#), § 2, 2-10-2015; Ord. No. [2015-408](#), § 2, 6-9-2015)

#### 14.50.040 - Conditional uses (CT).

Upon the granting of a use permit in accordance with the provisions of Chapter 14.80 of this title, the following uses shall be permitted in the CT District:

- A. Animal clinics, hospitals, and kennels;
- B. Business, professional, and trade schools;

- C. Cocktail lounges;
- D. Commercial recreation;
- E. Day care centers;
- F. Hotels and motels;
- G. Medical and dental clinics;
- H. Medical and dental offices that are five thousand (5,000) gross square feet or more;
- I. Mixed-use projects, including a combination of multiple-family dwelling units and nonresidential uses;
- J. Mortuaries;
- K. Multiple-family housing;
- L. Pet shops;
- M. Printing shops;
- N. Single-room occupancy housing;
- O. Upholstery shops; and
- P. Uses which are determined by the planning commission and the city council to be of the same general character.

(Ord. 05-280 § 8 (part): Ord. 04-259 § 1 (part))

(Ord. No. [2015-406](#), §§ 3, 4, 2-10-2015; Ord. No. [2015-409](#), § 2, 6-9-2015)

14.50.050 - Limited conditional uses (CT).

Upon the granting of a use permit in accordance with the provisions of Chapter 14.80 of this title, the following uses shall be permitted except on parcels within fifty (50) feet of an R District:

- A. Automotive display or salesrooms, servicing and repair;
- B. Cabinet and carpenter shops;
- C. Drive-through facilities, including car washes;
- D. Service stations provided the site has at least one hundred (100) feet of frontage on a street with a minimum site area of twenty thousand (20,000) square feet;
- E. Sheet metal shops;
- F. Sign painting shops; and
- G. Theaters and auditoriums.

(Ord. 04-259 § 1 (part))

(Ord. No. 10-348, § 6, 4-13-2010)

14.50.060 - Required conditions (CT).

The following conditions shall be required of all uses in the CT District:

- A. All businesses, services, and processes shall be conducted within a completely enclosed structure, except for recycling facilities, parking and loading areas, outdoor dining areas, nurseries, the sale of gasoline and oil at service stations, bus depots, or as permitted under the terms of a permit issued pursuant to Chapter 14.80 of this title.
- B. No use shall be permitted and no process, equipment, or materials shall be employed which are found by the commission to be objectionable by reason of odor, dust, noise, vibration, illumination, glare, unsightliness, or electrical disturbances which are manifested beyond the premises in which the permitted use is located.
- C. No property owner, business owner, or tenant shall permit or allow the operation of a business, which violates the requirements of this chapter, including the following general criteria:
  - 1. General screening standard. Every development shall provide sufficient screening to reasonably protect the privacy, safety, and environment of neighboring residential properties and shield them from adverse external effects of that development.

Walls up to twelve (12) feet in height shall be required for the purpose of attenuating noise, odor, air pollution, artificial light, mitigation for grade differential between properties, and providing privacy and safety.
  - 2. Sites for screening of refuse collection. Every development will be required to provide suitable space for solid waste separation, collection, and storage, and shall provide sites for such that are located so as to facilitate collection and minimize any negative impact on persons occupying the development site, neighboring properties, or public rights-of-way.
  - 3. Lighting. Lighting within any lot that unnecessarily illuminates any other lot or substantially interferes with the use or enjoyment of such other lot is prohibited. Lighting shall be designed to minimize the glare and intensity of external illumination, and to respect the privacy of neighbors by avoiding direct and reflected illumination onto adjacent properties.
  - 4. Air pollution. Any use that emits any "air contaminant" as defined by the Bay Area Air Quality Management District shall comply with applicable state standards concerning air pollution.
  - 5. Maintenance of common areas, improvements, and facilities. Maintenance of all common areas, improvements, or facilities required by this chapter or any permit issued in accordance with its provisions shall be required except those areas, improvements, or facilities with respect to which an offer of dedication to the public has been accepted by the appropriate public authority.
  - 6. Odors. No use may generate any odor that reasonably may be found objectionable as determined by an appropriate agency such as the Santa Clara County health department and the Bay Area Air Quality Management District beyond the boundary occupied by the enterprise generating the odor. All mechanical, venting, and/or exhausting equipment that generates odors shall be located away from residential properties.
  - 7. Noise. No person shall operate, or cause to be operated, any source of sound at any location within the city or allow the creation of any noise on property owned, leased, occupied or otherwise controlled by such person, which causes the noise level, when measured on any other property, either incorporated or unincorporated, to exceed standards as set forth in Chapter 6.16 of the Los Altos Municipal Code. All mechanical, venting, and/or exhausting equipment that generates noise shall be located away from residential properties. Exterior heating, venting, and air-conditioning facilities shall be muffled.

In order to attenuate noise associated with commercial development, walls up to twelve (12) feet in height shall be required at a commercial or residential interface.

(Ord. 04-259 § 1 (part))

14.50.070 - Site area (CT).

The minimum site area shall be twenty thousand (20,000) square feet. The minimum site frontage shall be seventy-five (75) feet.

(Ord. 04-259 § 1 (part))

14.50.080 - Residential density (CT).

The maximum permitted residential density shall be thirty-eight (38) dwelling units per net acre of land.

(Ord. 04-259 § 1 (part))

14.50.090 - Front yard (CT).

The minimum front yard depth shall be twenty-five (25) feet, with a minimum of fifty (50) percent of which shall be landscaped.

(Ord. 04-259 § 1 (part))

14.50.100 - Side yards (CT).

No side yards shall be required, unless the property abuts an R district (excluding access corridors) in which case the following requirements shall apply:

- A. When the side property line of the site is across a street or alley from property in an R District, in which instance the minimum width of that side yard shall be thirty (30) feet;
- B. When the side property line of the site abuts on property in an R District, in which instance the minimum width of that side yard shall be forty (40) feet;
- C. A minimum twenty (20) foot landscape buffer of evergreen trees and shrubs to provide screening shall be provided, all of which shall be permanently maintained by the property owner. No below grade garage construction or excavation is permitted within this landscape buffer.

(Ord. 04-259 § 1 (part))

14.50.110 - Rear yard (CT).

No rear yard shall be required, unless the property abuts an R district (excluding access corridors) in which case the following requirements shall apply:

- A. When the rear property line of the site is across a street or alley from property in an R District, the rear yard setback shall be thirty (30) feet for all structures thirty (30) feet or less in height and seventy (70) feet for all structures over thirty (30) feet in height;
- B. When the rear property line of the site abuts on property in an R District, the rear yard setback shall be forty (40) feet for all structures thirty (30) feet or less in height and one hundred (100) feet for all structures over thirty (30) feet in height;
- C. A minimum twenty (20) foot landscape buffer of evergreen trees and shrubs to provide screening shall be provided, all of which shall be permanently maintained by the property owner. No below grade garage construction or excavation is permitted within this landscape buffer.

(Ord. 04-259 § 1 (part))

(Ord. No. 10-351, § 1, 5-25-2010)

14.50.120 - Off-street parking (CT).

As provided in Chapter 14.74 of this title.

(Ord. 04-259 § 1 (part))

14.50.130 - Off-street loading (CT).

As provided in Chapter 14.74 of this title.

(Ord. 04-259 § 1 (part))

14.50.140 - Height of structures (CT).

No structure shall exceed forty-five (45) feet in height. Commercial and mixed-use projects that include ground floor commercial floor area shall provide a ground floor with a minimum interior ceiling height of twelve (12) feet.

(Ord. 08-323 § 1: Ord. 04-259 § 1 (part))

(Ord. No. 10-351, § 2, 5-25-2010)

14.50.150 - Design control (CT).

All structures in the CT District shall be subject to the provisions of Chapter 14.78 of this title.

- A. No structure shall be built or altered including exterior changes in color, materials, and signage except as prescribed in Chapter 14.78 of this title.
- B. Scale: Because of the relationship of this district to a larger region, a mixture of scales may be appropriate with some elements scaled for appreciation from the street and moving automobile and others for appreciation by pedestrians.
- C. The proportions of building elements, especially those at ground level, should be kept close to human scale by using recesses, courtyards, entries, or outdoor spaces.
- D. The proportions of building elements at a commercial or residential interface shall be designed to limit bulk and to protect residential privacy (including but not limited to window placement), daylight and environmental quality.
- E. Rooftop mechanical equipment must be within the height limit and screened architecturally from public view.
- F. Firewalls: Consideration should be given to the aesthetic treatment of firewalls including increased side yard setback, contouring the firewall to the building, use of noncombustible roofing materials, and creative use of architectural features in the firewall.

(Ord. 04-259 § 1 (part))

14.50.160 - Signs (CT).

As provided in Chapter 11.04 of Title 11.

(Ord. 04-259 § 1 (part))

14.50.170 - Fences (CT).

As provided in Chapter 14.72 of this title.

(Ord. 04-259 § 1 (part))

14.50.180 - Nonconforming use regulations (CT).

As provided in Chapter 14.66 of this title.

(Ord. 04-259 § 1 (part))

## PARKING REQUIREMENTS

### 14.74.100 - Office uses in CRS/OAD, OA, CN, CD, CD/R3, CRS and CT Districts.

For those properties which participated in a public parking district, no parking shall be required for the net square footage which does not exceed one hundred (100) percent of the lot area. Parking shall be required for any net square footage in excess of one hundred (100) percent of the lot area and for those properties which did not participate in a public parking district and shall be not less than one parking space for each three hundred (300) square feet of net floor area.

(Ord. 07-312 § 9 (part); Ord. 05-294 § 3 (part): prior code § 10-2.2307)

(Ord. No. 10-348, § 8, 4-13-2010; Ord. No. 2012-375, § 12, 1-24-2012)

### 14.74.110 - Commercial uses in CRS/OAD, OA, CN, CD, CD/R3, CRS and CT Districts.

For those properties which participated in a public parking district, no parking shall be required for the net square footage which does not exceed one hundred (100) percent of the lot area. Parking shall be required as follows for any net square footage in excess of one hundred (100) percent of the lot area and for those properties which did not participate in a public parking district.

- A. For intensive retail uses and personal services, not less than one parking space for each two hundred (200) square feet of net floor area;
- B. For extensive retail uses, not less than one parking space for each five hundred (500) square feet of net floor area;
- C. For business, professional and trade schools, one parking space for every three employees, including teachers and administrators, plus one additional space for every two students;
- D. For bars, cafes, nightclubs, restaurants, and soda fountains, one parking space for every three employees, plus one space for every three seats provided for patrons, and such additional parking spaces as may be prescribed by the commission;
- E. For bowling alleys, one parking space for every three employees, plus six additional parking spaces for each alley;
- F. For pool halls, one parking space for every three employees, plus one additional parking space for each pool table;
- G. For other types of commercial recreation establishments, one parking space for every three employees, plus such additional parking spaces as may be prescribed by the planning commission;
- H. For hotels and motels, one parking space for every three employees, plus one additional space for each sleeping room or suite, and additional parking spaces as prescribed in subsection A of this section for any store, service establishment, shop, or studio located on the site, and additional parking spaces as prescribed in subsection C of this section for any bar, cafe, nightclub, restaurant, or soda fountain located on the site;
- I. For mortuaries, one parking space for every three employees, and one additional space for each hearse and funeral car owned or hired by the mortuary, plus the number of spaces prescribed by the planning commission for visitors and persons attending funerals;
- J. For theaters and auditoriums, one parking space for every four seats, plus one additional space for every three employees; and
- K. For automobile display or salesrooms, bus depots, drive-in banks, drive-in restaurants, repair garages, and storage garages, one parking space for every three employees, plus such additional parking spaces as prescribed by the planning commission or city council.

## **PARKING REQUIREMENTS**

(Ord. 07-312 § 9 (part); Ord. 07-306 § 7; Ord. 05-294 § 3 (part); prior code § 10-2.2308)

(Ord. No. 2012-375, § 13, 1-24-2012)

### **14.74.150 - Mixed use development.**

Where more than one use is included in one building or on a single parcel, the parking requirements shall be the sum total of the requirements of all the uses; provided, however, when determined by the city that a conflict in demand for parking will not occur, parking requirements may be combined. Appropriate legal documents, as approved by the city attorney, shall be executed when such combination is approved. Any use or building requiring five-tenths or more parking space shall be deemed to require a full space.

(Ord. 07-312 § 9 (part); Ord. 05-294 § 3 (part); prior code § 10-2.2314)

(Ord. No. 10-348, § 10, 4-13-2010)

### **14.74.160 - Off-street loading spaces.**

Loading spaces shall be provided on the site of each of the permitted uses in the CN, CN-T, CD, CT, Community Facilities, and Plant Nursery districts when found by the commission to require the receipt or distribution of materials by vehicles or when found to be necessary for the public safety or welfare. The number of spaces shall be determined on the basis of the number of anticipated truck movements.

(Ord. 07-312 § 9 (part); Ord. 05-294 § 3 (part); prior code § 10-2.2315)

### **14.74.170 - Common parking facilities.**

Parking space requirements prescribed in this chapter may be satisfied by the permanent allocation of the required area or number of spaces for each permitted use in a common parking facility, cooperatively established and operated, either under private auspices or a public assessment district, which includes the site of any use permitted under this chapter, provided the total number of spaces allocated shall be not less than the sum of the individual requirements, and provided also that the parking facility shall be within three hundred (300) feet of the site of the permitted use, and further provided that the parking facility meets the design standards set forth in this chapter. When off-site parking spaces are provided as prescribed, appropriate legal documents, as approved by the city attorney, shall be executed to insure permanent use of such spaces.

(Ord. 07-312 § 9 (part); Ord. 05-294 § 3 (part); prior code § 10-2.2316)

### **14.74.180 - Off-street parking and loading spaces.**

No parking space or loading space provided on one site for a structure or a use in compliance with the regulations for the district in which it is located shall be deemed to provide a parking space or loading space for a structure or use on any other site.

(Ord. 07-312 § 9 (part); Ord. 05-294 § 3 (part); prior code § 10-2.2317)

## PARKING REQUIREMENTS

14.74.190 - Reduction of off-street parking and loading spaces.

No parking space or truck loading space provided for a structure or use in compliance with the regulations for the district in which it is located shall be reduced in area or capacity without sufficient additional area or capacity being provided to comply with the district regulations.

(Ord. 07-312 § 9 (part); Ord. 05-294 § 3 (part); prior code § 10-2.2318)

### 14.74.200 - Development standards for off-street parking and truck loading spaces.

- A. Off-street parking facilities shall conform to the following standards:
1. Perpendicular parking space size. Each standard parking space shall consist of an area not less than nine feet wide by eighteen (18) feet long, except as noted on the drawing labeled "Parking Standards Exhibit A" on file in the office of the planning department.
  2. Handicapped persons perpendicular parking space size. Parking stalls for the use of the physically handicapped shall comply with the requirements set forth in Part 2 of Title 24 of the California Administrative Code and Chapter 9 of Division 11 of the Vehicle Code of the state.
  3. Truck loading space size. Truck loading spaces shall not be less than ten (10) feet wide by twenty-five (25) feet long.
  4. Clearance. Standard and compact parking spaces shall have a vertical clearance of at least seven feet over the entire area. In addition, the spaces shall be clear horizontally (for example, pillars in a basement or parking structure shall not be located in required parking spaces). Truck loading spaces shall have a vertical clearance of at least fourteen (14) feet.
- B. Each parking and loading space shall be accessible from a public street or alley.
- C. The parking and loading area shall be paved with an all-weather asphaltic concrete or portland cement concrete pavement and marked in accordance with the city engineering standards (not applicable for single-family dwellings).
- D. Concrete bumper guards or wheel stops shall be provided for all parking spaces, except as provided in this section. The concrete curb around a perimeter landscaped area shall not be used as a bumper stop unless approved by the commission and the council. In such cases, the commission and the council may allow a parking space length to be reduced by two feet.
- E. Lighting shall be deflected downward and away from any residential property.
- F. No advertising or sign, other than identification or direction signs, shall be permitted in the parking or loading area.
- G. No repair or servicing of vehicles shall be permitted in the parking or loading area.
- H. No area which lies within the precise plan line for a public street or alley adopted by the council shall be computed as satisfying the parking and loading space requirements of this chapter.
- I. A parking area abutting on property in an R District or across a street or an alley from property in an R District shall be screened, subject to the approval of the planning department, by a solid fence or wall or a compact evergreen hedge or other screening not less than six feet high, subject to the provisions of Chapter 14.72 of this title regulating fences (not applicable for single-family dwellings).
- J. The minimum width of a one-way drive shall be twelve (12) feet.
- K. The minimum width of a two-way drive shall be eighteen (18) feet.

## **PARKING REQUIREMENTS**

- L. Space for turning around on the site shall be provided for parking areas of three or more spaces so that no cars need back into the street (not applicable for single-family dwellings).
- M. Parallel and acute angle parking shall be designed for one-way traffic only, unless otherwise specified by the commission.
- N. The minimum standards for the design of off-street parking areas shall be in accordance with those shown on the drawing labeled "Parking Standards Exhibit A" on file in the office of the planning department.
- O. If found to be necessary or desirable by the city, the design standards set forth in this section may be waived for public and community facility uses or commercially operated public parking facilities in order to permit attended or supervised parking.
- P. District requirements resulting in one-half or greater parking space shall be deemed to require a full space.
- Q. For the purposes of this section, "net square footage" shall mean the total horizontal area in square feet on each floor, including basements, but not including the area of inner courts or shaft enclosures.

(Ord. 07-312 §§ 9 (part), 10; Ord. 05-294 § 3 (part); prior code § 10-2.2319)

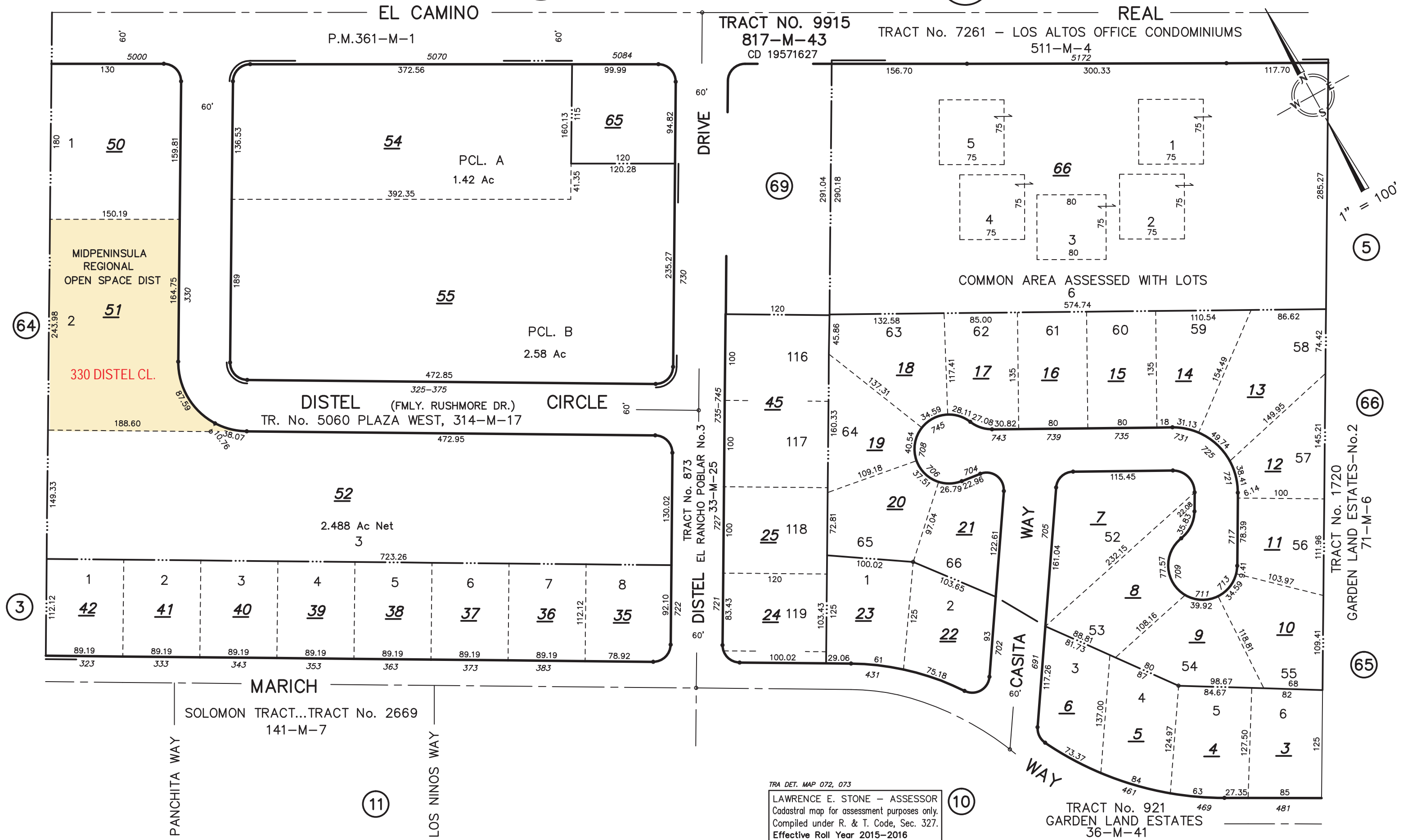
(Ord. No. 10-348, § 11, 4-13-2010; Ord. No. 2012-375, § 14, 1-24-2012)

**ADMINISTRATIVE OFFICE  
SITE DEVELOPMENT CONCEPT FEASIBILITY STUDY**

330 Distel Circle  
Los Altos, California

## **APPENDIX B:**

Concept Design Option Drawings





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VICINITY MAP: EXISTING CONDITIONS

10.14.15

PROJECT

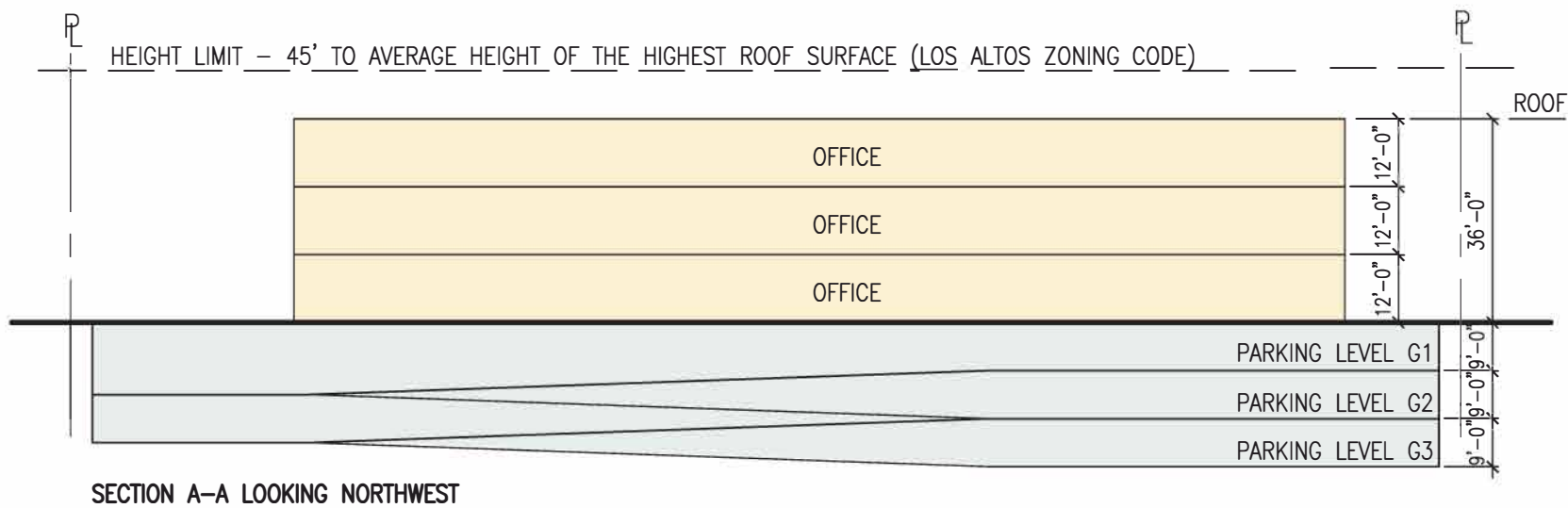
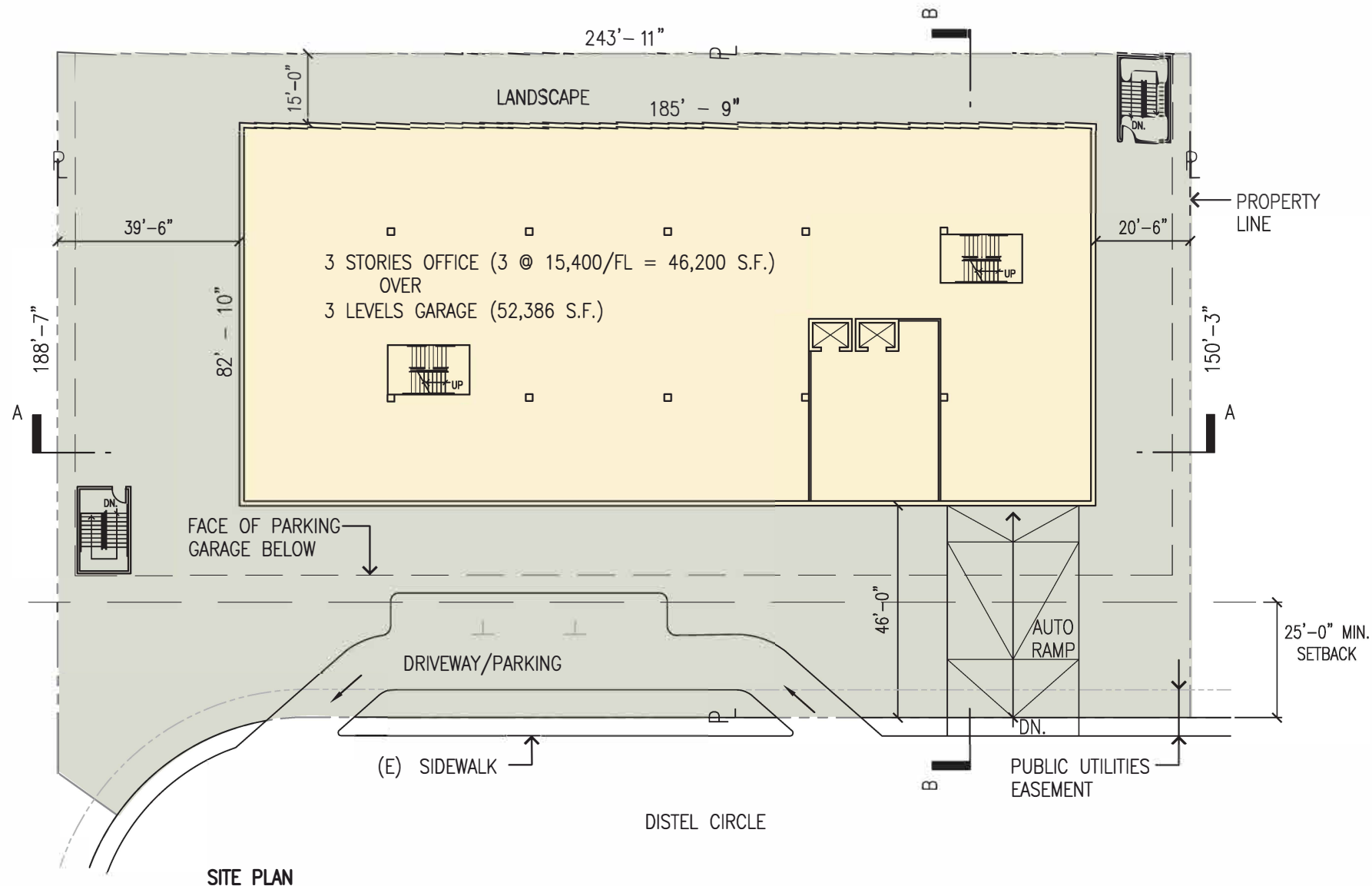
**MIDPENINSULA REGIONAL OPEN SPACE**  
ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY  
330 DISTEL CIRCLE, LOS ALTOS, CA 94022

THA JOB# 1515

SHEET

SCALE: 1/64"=1'-0"

**G-1**



## OPTION 'A' SUMMARY: 3 STORIES OFFICE/3 LEVELS PARKING

OFFICE AREA: 46,200 S.F. W/ 3 STORIES (15,400 S.F./FLOOR, GROSS)  
(47,400 S.F. MAX. W/ PARKING SHOWN)

PARKING SPACES: 1 SPACE PER 300 S.F. OF OFFICE REQUIRED  
46,200 S.F. ÷ 300 S.F./OCCUPANT = 154 SPACES REQ.  
158 SPACES PROVIDED

GARAGE AREA: 52,386 S.F. W/ 3 LEVELS SUB-GRADE

OCCUPANCY: B, OFFICE  
S2, PARKING

BUILDING TYPE: OFFICE: TYPE IIB, STEEL FRAME STRUCTURE  
BASEMENT: TYPE IIB, REINFORCED CONCRETE STRUCTURE

SETBACKS: 10' MIN., PER CBC CHAPTER 6, TABLE 602

FIRE SPRINKLERS: YES, VOLUNTARY

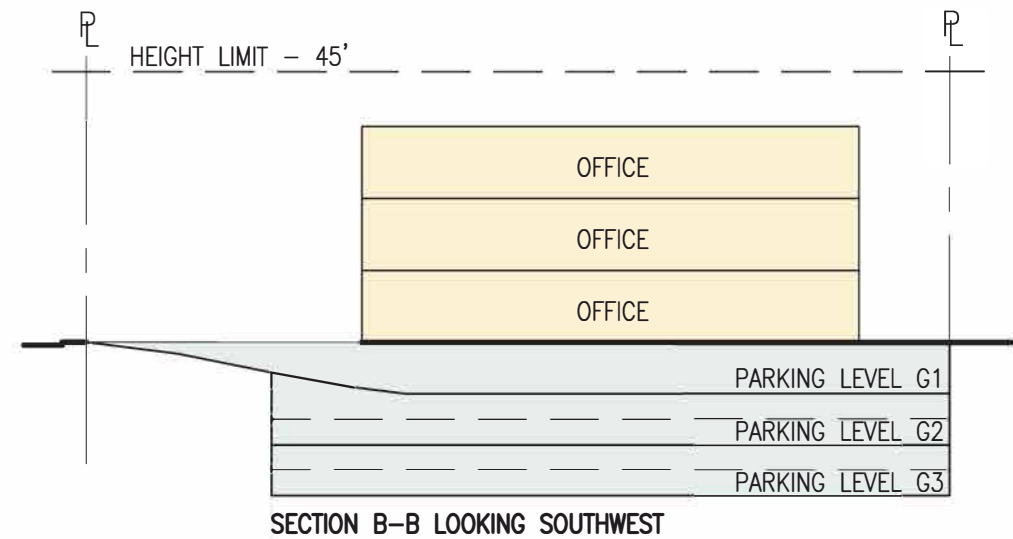
FIRE RATING: NO

NUMBER OF OCCUPANTS/STAFF:

1 OCCUPANT PER 200 S.F.\* = 231 (46,200 ÷ 200/OCCUPANT)

OCCUPANTS/STAFF PER FLOOR = 77 AVERAGE (231 ÷ 3 FLOORS)

\*OCCUPANT DENSITY BASED ON AVERAGE CONTEMPORARY OFFICE DESIGN, TO BE CONFIRMED WITH DETAILED PROGRAM ANALYSIS AND VERIFICATION BY MROSD.



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OPTION A - 3 STORIES OFFICE, 3 LEVELS GARAGE

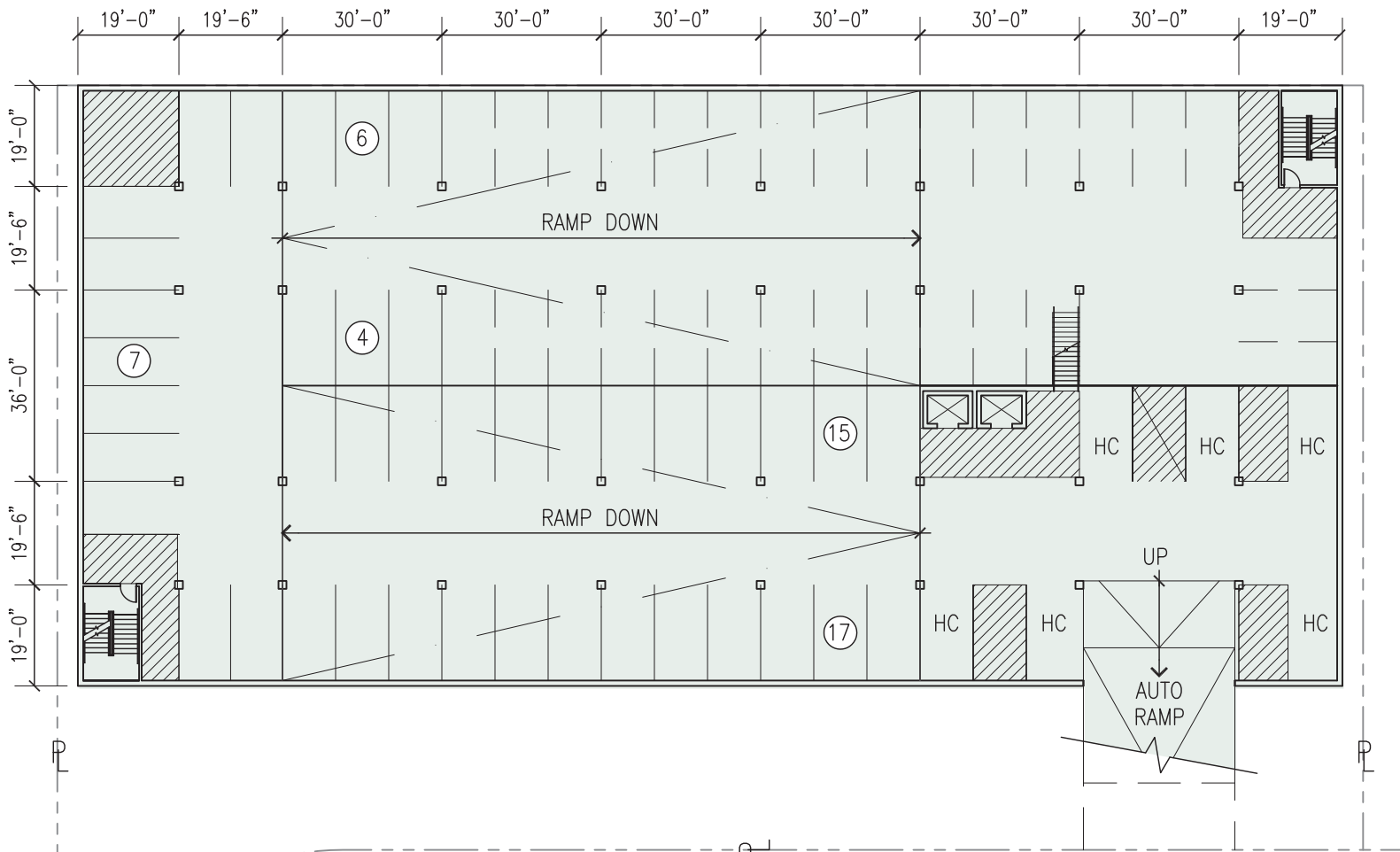
10.14.15

**MIDPENINSULA REGIONAL OPEN SPACE**  
ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY  
330 DISTEL CIRCLE, LOS ALTOS, CA 94022

SCALE: 1/32"=1'-0"

THA JOB# 1515

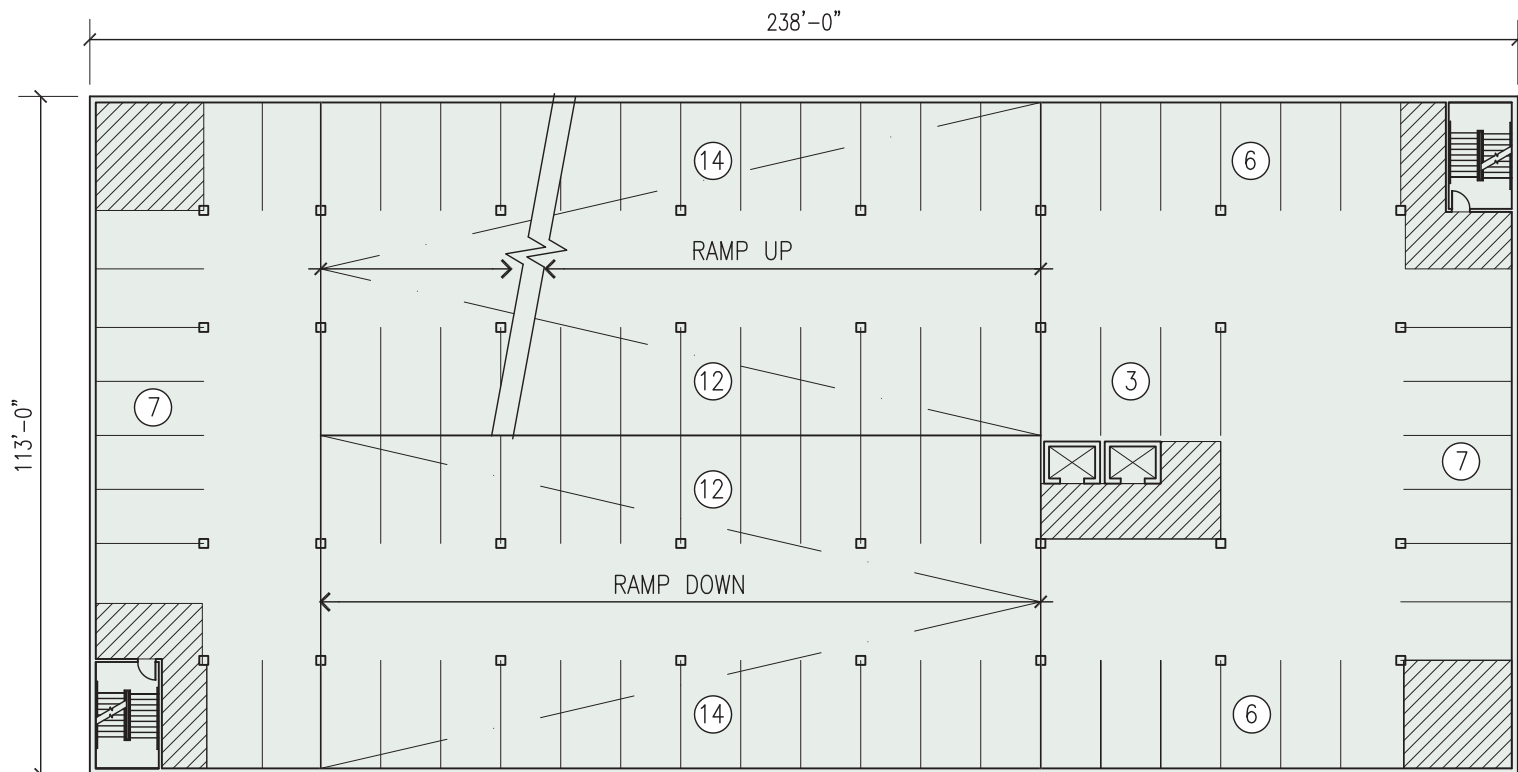
**A-1**



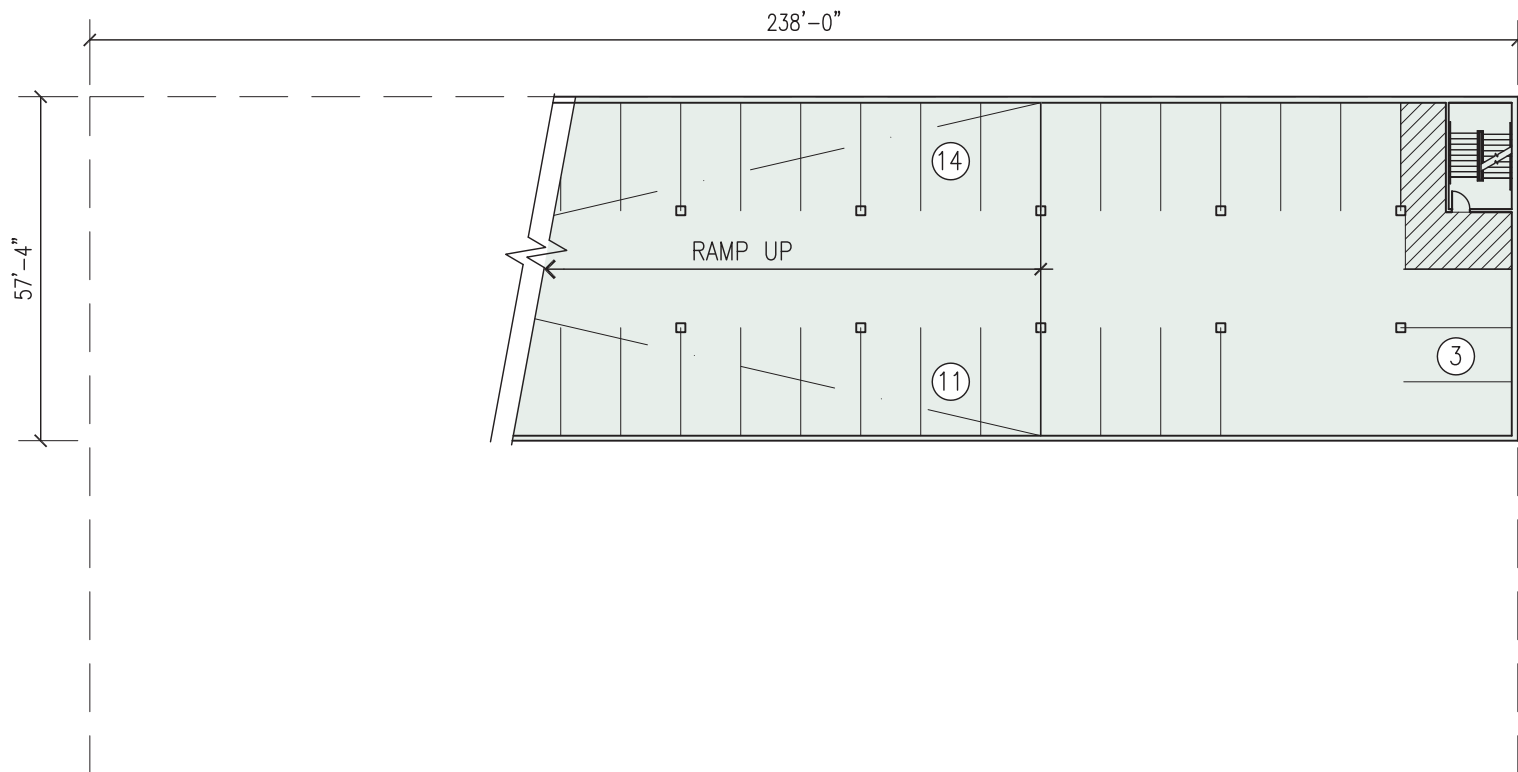
PARKING LEVEL G1  
49 PARKING SPACES

158 PARKING SPACES TOTAL  
(6 ACCESSIBLE SPACES PER CBC TABLE 11B-208.2)

Ⓝ - INDICATES NUMBER OF PARKING SPACES IN ROW



PARKING LEVEL G2  
81 PARKING SPACES



PARKING LEVEL G3  
28 PARKING SPACES

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OPTION A - 3 STORIES OFFICE, 3 LEVELS GARAGE		10.14.15
PROJECT	MIDPENINSULA REGIONAL OPEN SPACE	SCALE: 1/32"=1'-0"
	ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY	
	330 DISTEL CIRCLE, LOS ALTOS, CA 94022	A-2
	THA JOB# 1515	
	SHEET	



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OPTION A - CONCEPT AERIAL VIEW

10.14.15

PROJECT

**MIDPENINSULA REGIONAL OPEN SPACE**  
ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY  
330 DISTEL CIRCLE, LOS ALTOS, CA 94022

THA JOB# 1515

SCALE: N/A

SHEET

**A-3**



SITE PLAN



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OPTION A - CONCEPT STREET VIEW LOOKING SOUTHWEST

10.14.15

PROJECT

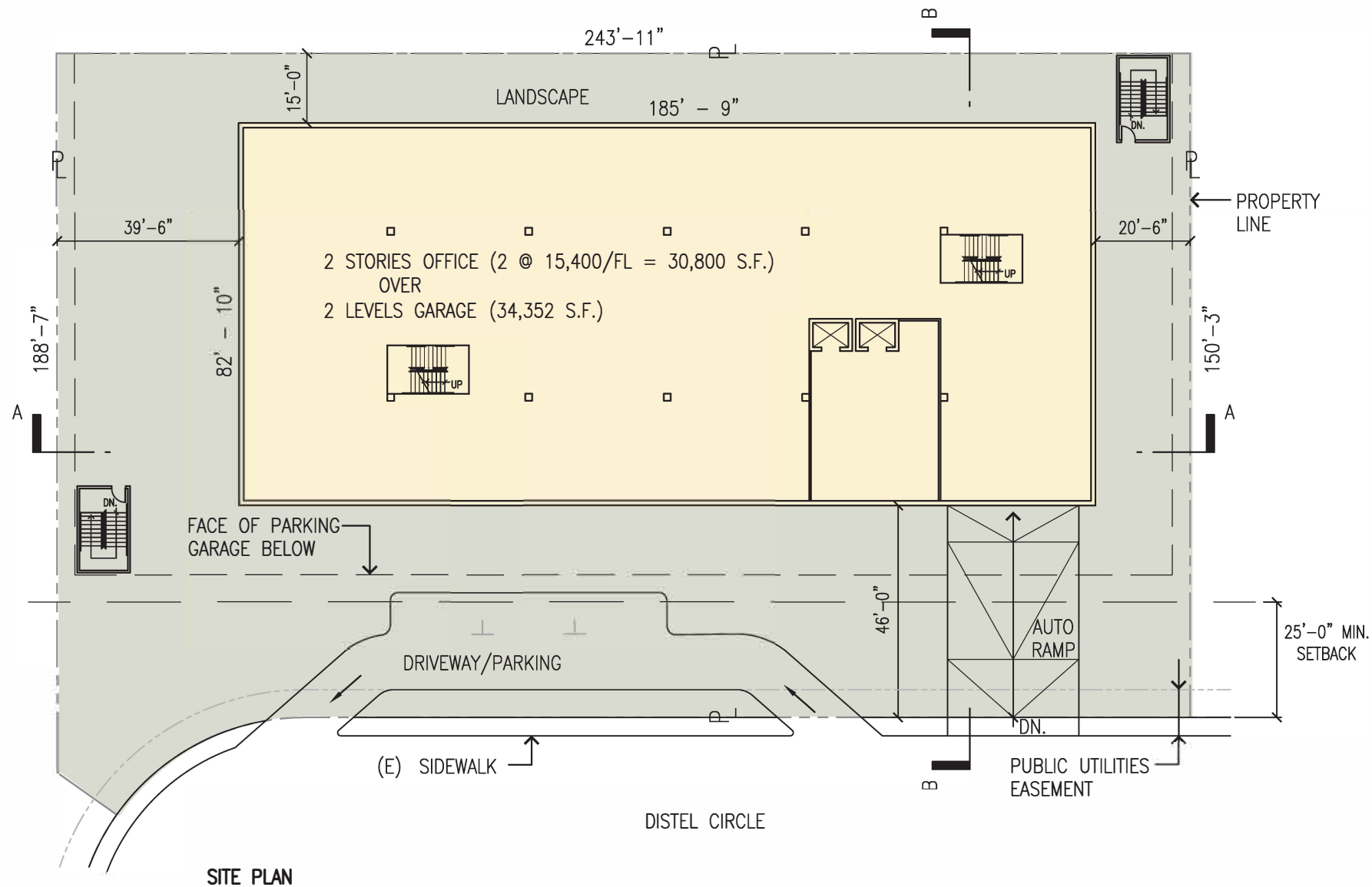
MIDPENINSULA REGIONAL OPEN SPACE  
ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY  
330 DISTEL CIRCLE, LOS ALTOS, CA 94022

THA JOB# 1515

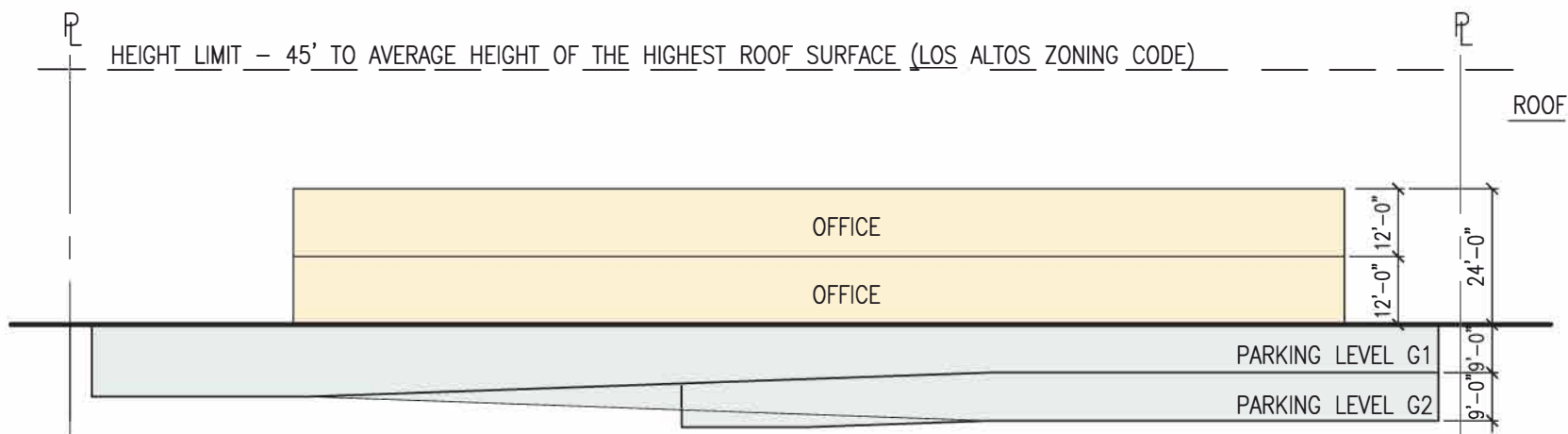
SHEET

SCALE: N/A

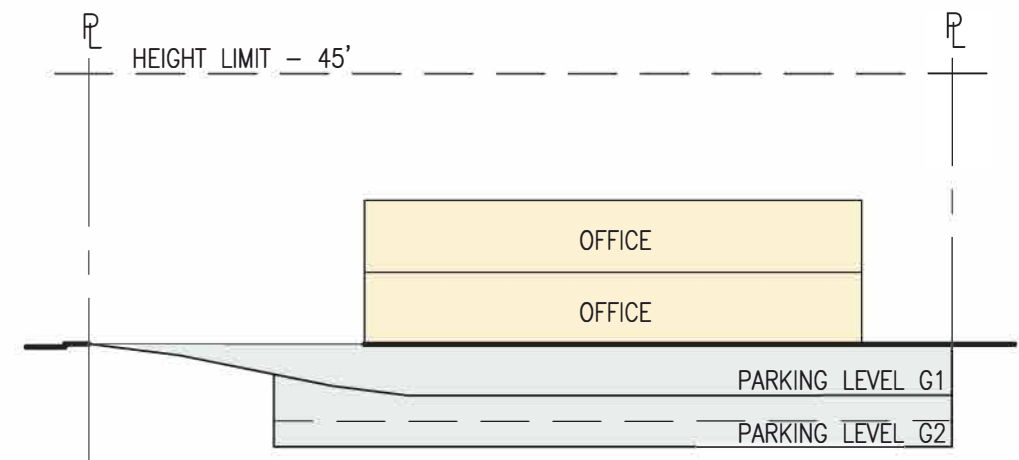
A-4



SITE PLAN



SECTION A-A LOOKING NORTHWEST



SECTION B-B LOOKING SOUTHWEST

## OPTION 'A.1' SUMMARY: 2 STORIES OFFICE/2 LEVELS PARKING

OFFICE AREA:	30,800 S.F. W/ 2 STORIES (15,400 S.F./FLOOR, GROSS) (30,900 S.F. MAX. W/ PARKING SHOWN)
PARKING SPACES:	1 SPACE PER 300 S.F. OF OFFICE REQUIRED $30,800 \text{ S.F.} \div 300 \text{ S.F./OCCUPANT} = 103 \text{ SPACES REQ.}$ 103 SPACES PROVIDED
GARAGE AREA:	34,352 S.F. W/ 2 LEVELS SUB-GRADE
OCCUPANCY:	B, OFFICE S2, PARKING
BUILDING TYPE:	OFFICE: TYPE IIB, STEEL FRAME STRUCTURE BASEMENT: TYPE IIB, REINFORCED CONCRETE STRUCTURE
SETBACKS:	10' MIN., PER CBC CHAPTER 6, TABLE 602
FIRE SPRINKLERS:	YES, VOLUNTARY
FIRE RATING:	NO

### NUMBER OF OCCUPANTS/STAFF:

$$1 \text{ OCCUPANT PER } 200 \text{ S.F.*} = 154 \text{ (} 30,800 \div 200/\text{OCCUPANT)}$$

$$\text{OCCUPANTS/STAFF PER FLOOR} = 77 \text{ AVERAGE (} 154 \div 2 \text{ FLOORS)}$$

\*OCCUPANT DENSITY BASED ON AVERAGE CONTEMPORARY OFFICE DESIGN, TO BE CONFIRMED WITH DETAILED PROGRAM ANALYSIS AND VERIFICATION BY MROSD.

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OPTION A.1 - 2 STORIES OFFICE, 2 LEVELS GARAGE

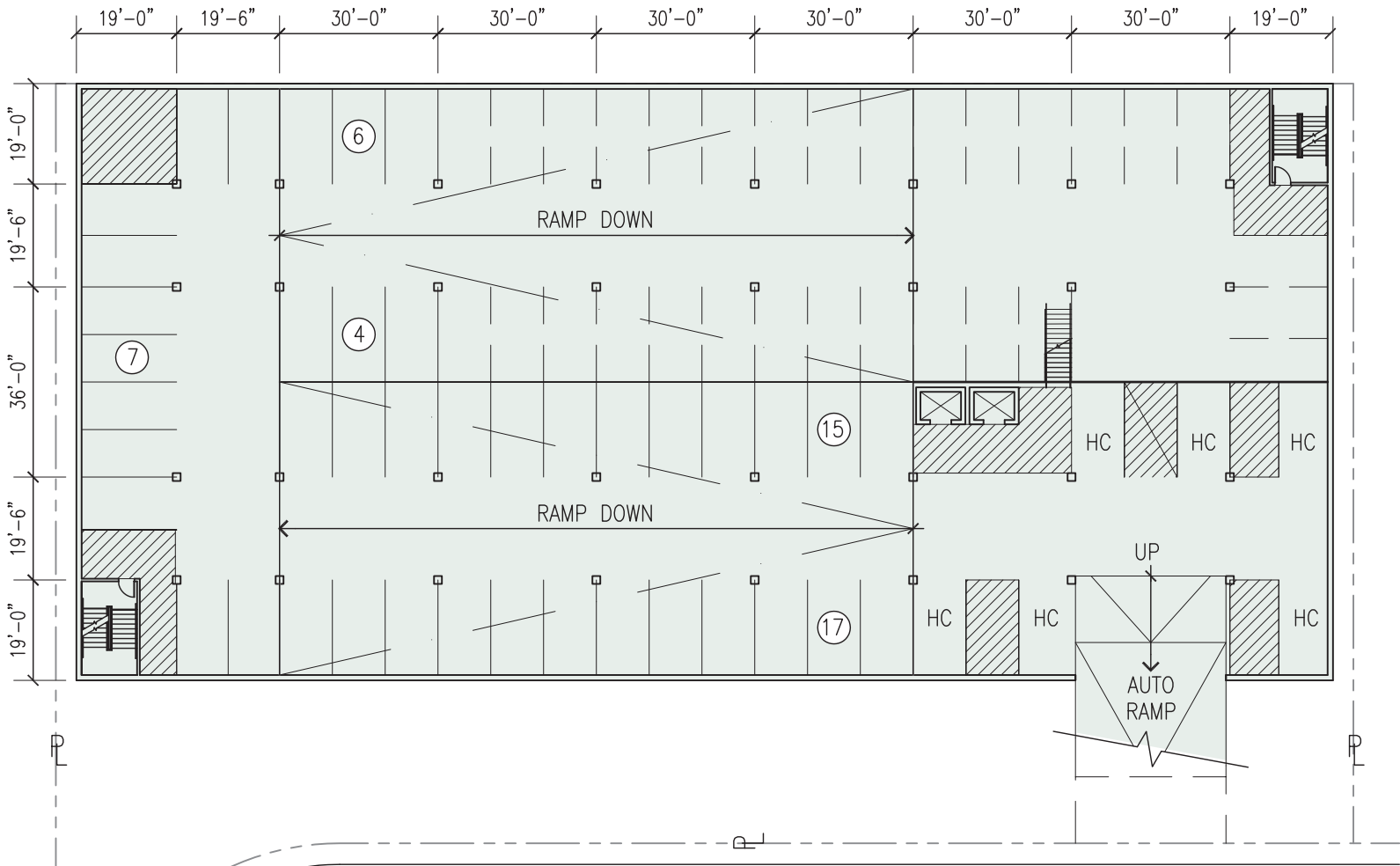
10.14.15

**MIDPENINSULA REGIONAL OPEN SPACE**  
ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY  
330 DISTEL CIRCLE, LOS ALTOS, CA 94022

THA JOB# 1515

SCALE: 1/32"=1'-0"

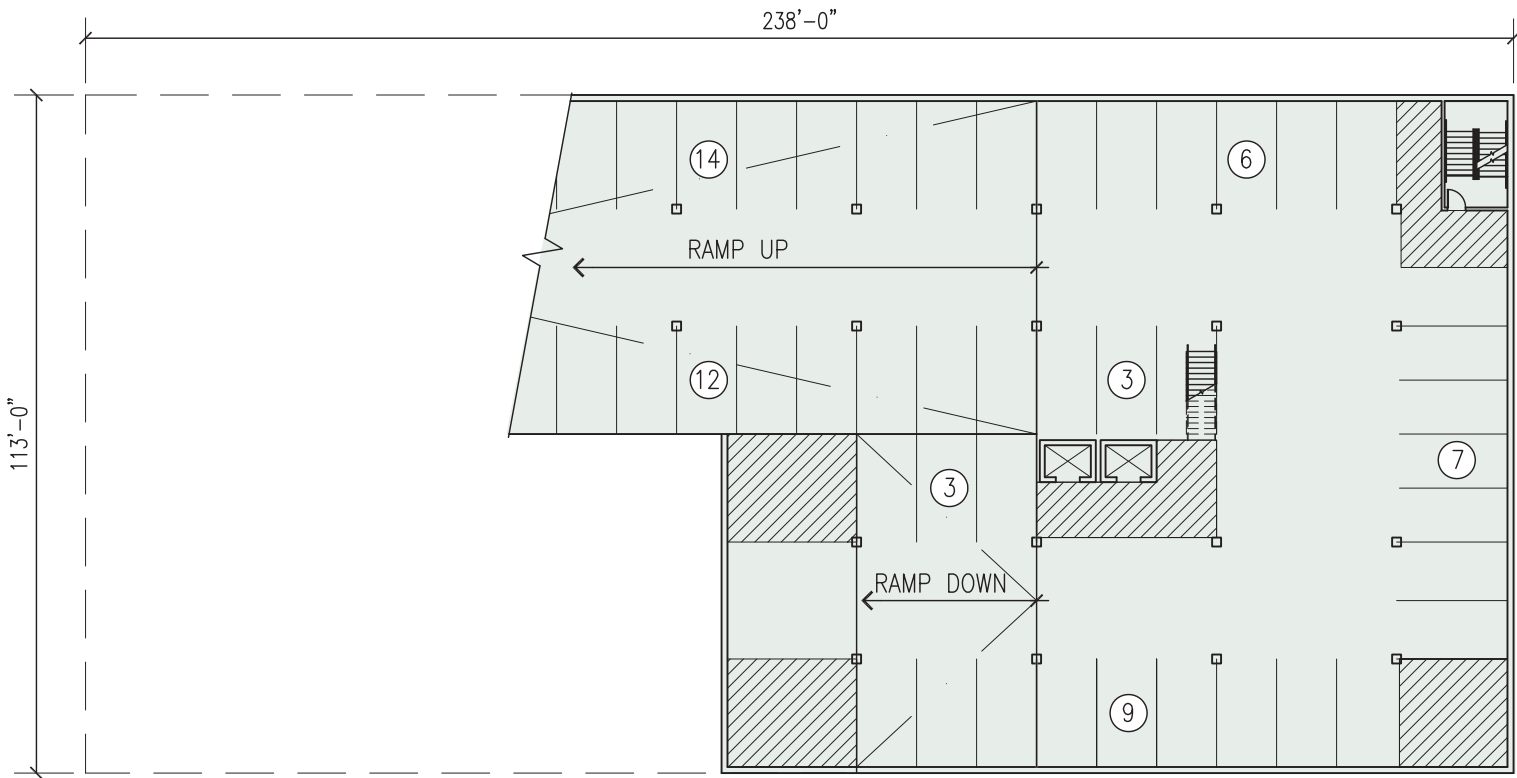
**A.1-1**



PARKING LEVEL G1  
49 PARKING SPACES

103 PARKING SPACES TOTAL  
(6 ACCESSIBLE SPACES PER CBC TABLE 11B-208.2)

# – INDICATES NUMBER OF PARKING SPACES IN ROW



PARKING LEVEL G2  
54 PARKING SPACES

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OPTION A.1 - 2 STORIES OFFICE, 2 LEVELS GARAGE		10.14.15
PROJECT	MIDPENINSULA REGIONAL OPEN SPACE ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY 330 DISTEL CIRCLE, LOS ALTOS, CA 94022  THA JOB# 1515	SCALE: 1/32"=1'-0"
		A.1-2
SHEET		



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OPTION A.1 - CONCEPT AERIAL VIEW

10.14.15

**MIDPENINSULA REGIONAL OPEN SPACE**  
ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY  
330 DISTEL CIRCLE, LOS ALTOS, CA 94022

SCALE: N/A

PROJECT

THA JOB# 1515

SHEET

**A.1-3**



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OPTION A.1 - CONCEPT STREET VIEW LOOKING SOUTHWEST

10.14.15

PROJECT

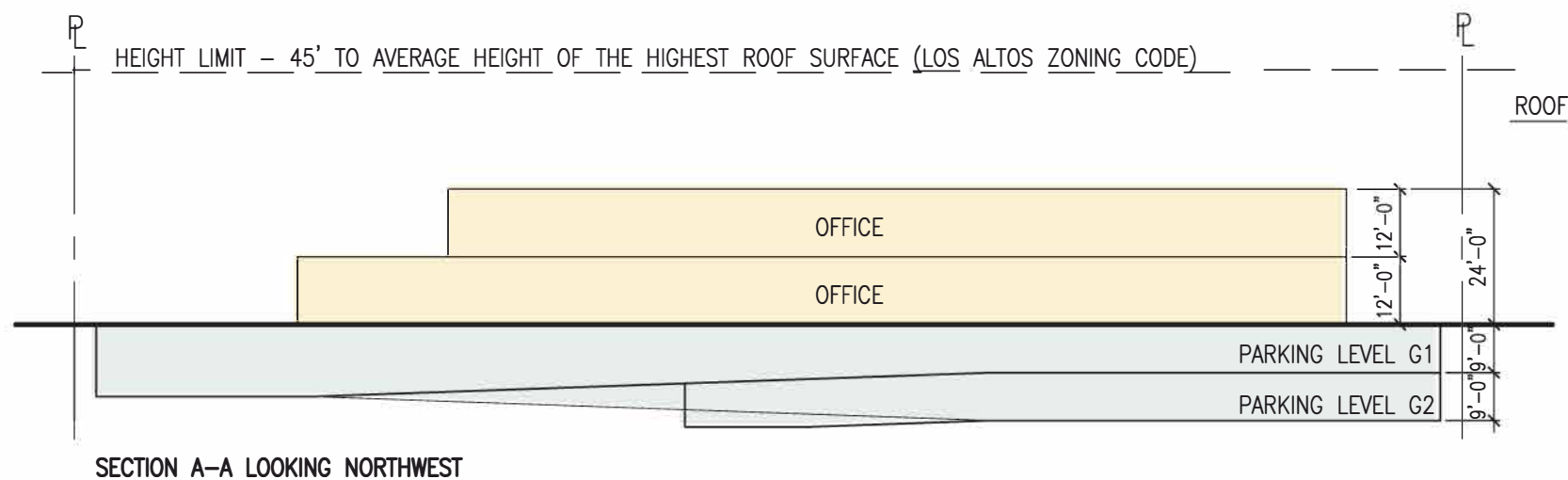
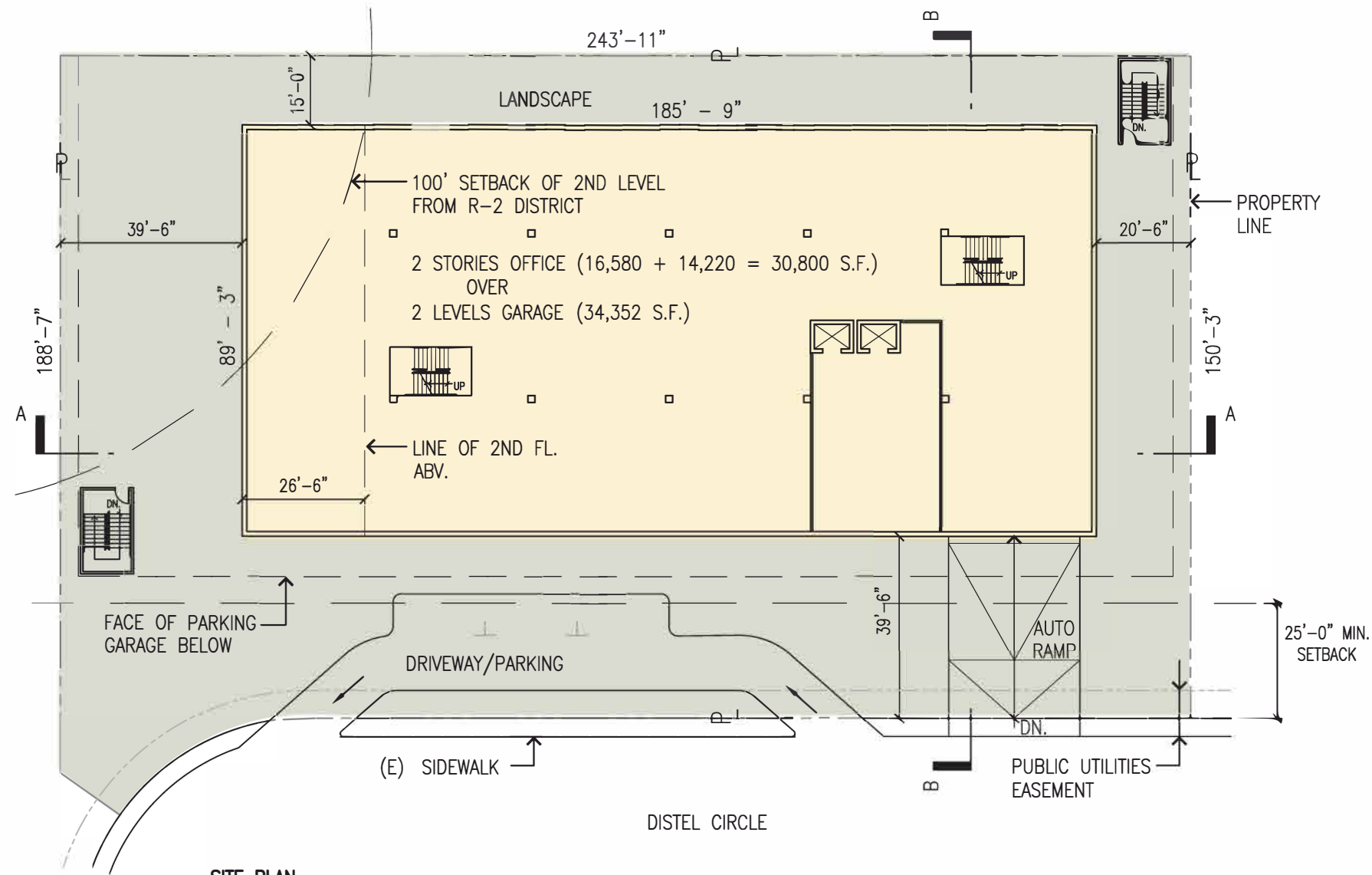
MIDPENINSULA REGIONAL OPEN SPACE  
ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY  
330 DISTEL CIRCLE, LOS ALTOS, CA 94022

THA JOB# 1515

SHEET

SCALE: N/A

A.1-4



## OPTION 'A.2' SUMMARY: 2 STORIES OFFICE/2 LEVELS PARKING

OFFICE AREA: 30,800 S.F. W/ 2 STORIES (1ST FL = 16,580 S.F., 2ND FL = 14,220 S.F.)  
(30,900 S.F. MAX. W/ PARKING SHOWN)

PARKING SPACES: 1 SPACE PER 300 S.F. OF OFFICE REQUIRED  
30,800 S.F. ÷ 300 S.F./OCCUPANT = 103 SPACES REQ.  
103 SPACES PROVIDED

GARAGE AREA: 34,352 S.F. W/ 2 LEVELS SUB-GRADE

OCCUPANCY: B, OFFICE  
S2, PARKING

BUILDING TYPE: OFFICE: TYPE IIB, STEEL FRAME STRUCTURE  
BASEMENT: TYPE IIB, REINFORCED CONCRETE STRUCTURE

SETBACKS: 10' MIN., PER CBC CHAPTER 6, TABLE 602

FIRE SPRINKLERS: YES, VOLUNTARY

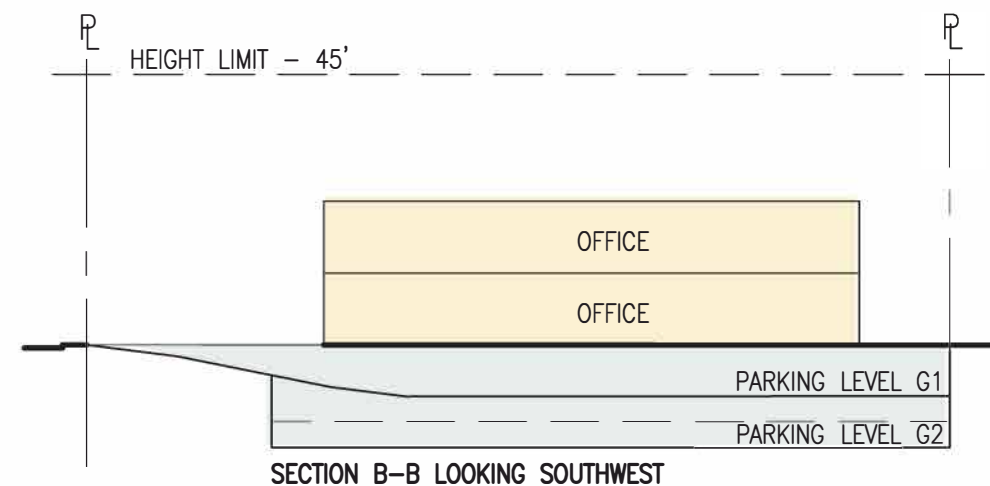
FIRE RATING: NO

NUMBER OF OCCUPANTS/STAFF:

1 OCCUPANT PER 200 S.F.\* = 154 (30,800 ÷ 200/OCCUPANT)

OCCUPANTS/STAFF PER FLOOR = 77 AVERAGE (154 ÷ 2 FLOORS)

\*OCCUPANT DENSITY BASED ON AVERAGE CONTEMPORARY OFFICE DESIGN, TO BE CONFIRMED WITH DETAILED PROGRAM ANALYSIS AND VERIFICATION BY MROSD.



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OPTION A.2 - 2 STORIES OFFICE, 2 LEVELS GARAGE

10.23.15

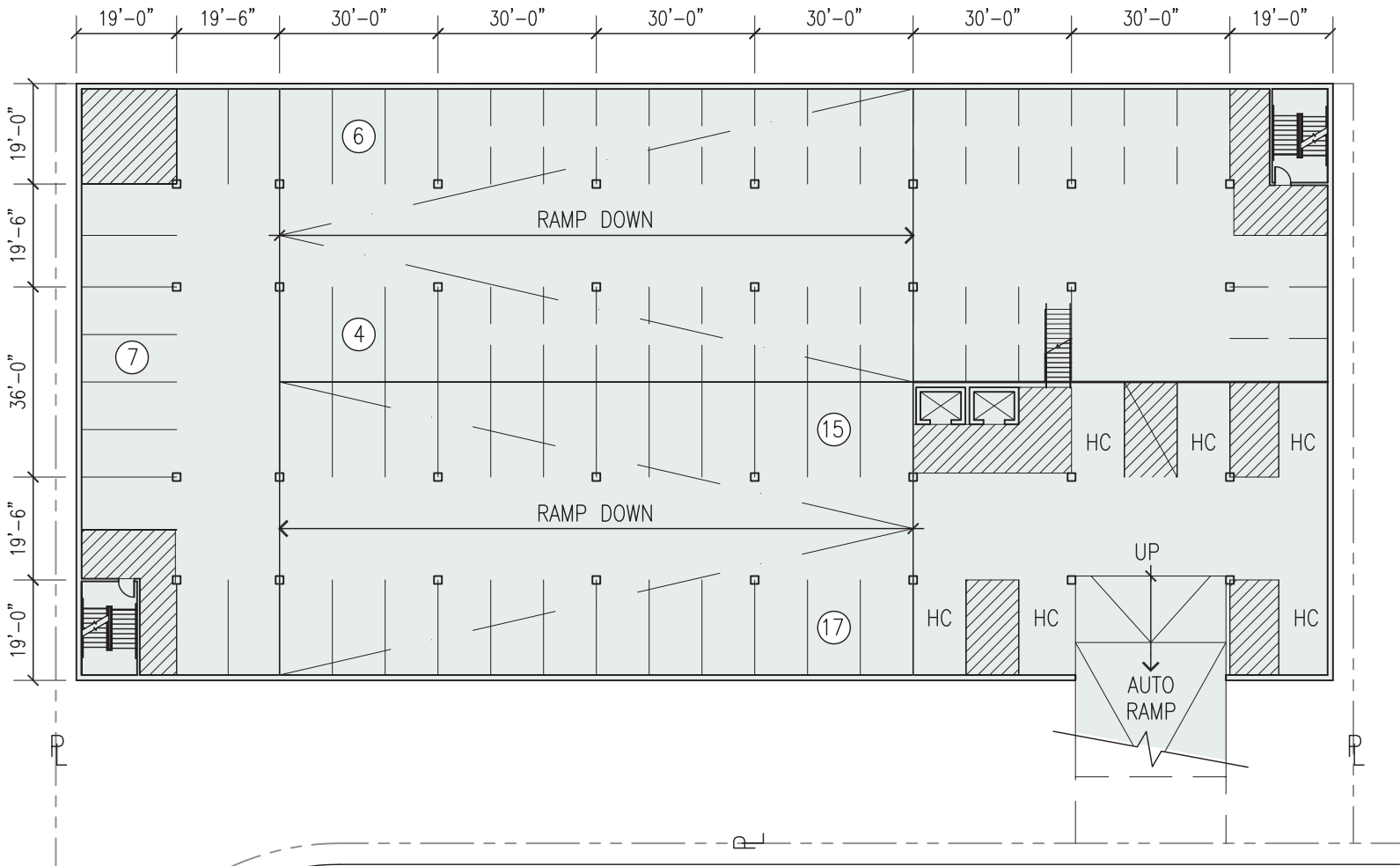
**MIDPENINSULA REGIONAL OPEN SPACE**  
ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY  
330 DISTEL CIRCLE, LOS ALTOS, CA 94022

SCALE: 1/32"=1'-0"

THA JOB# 1515

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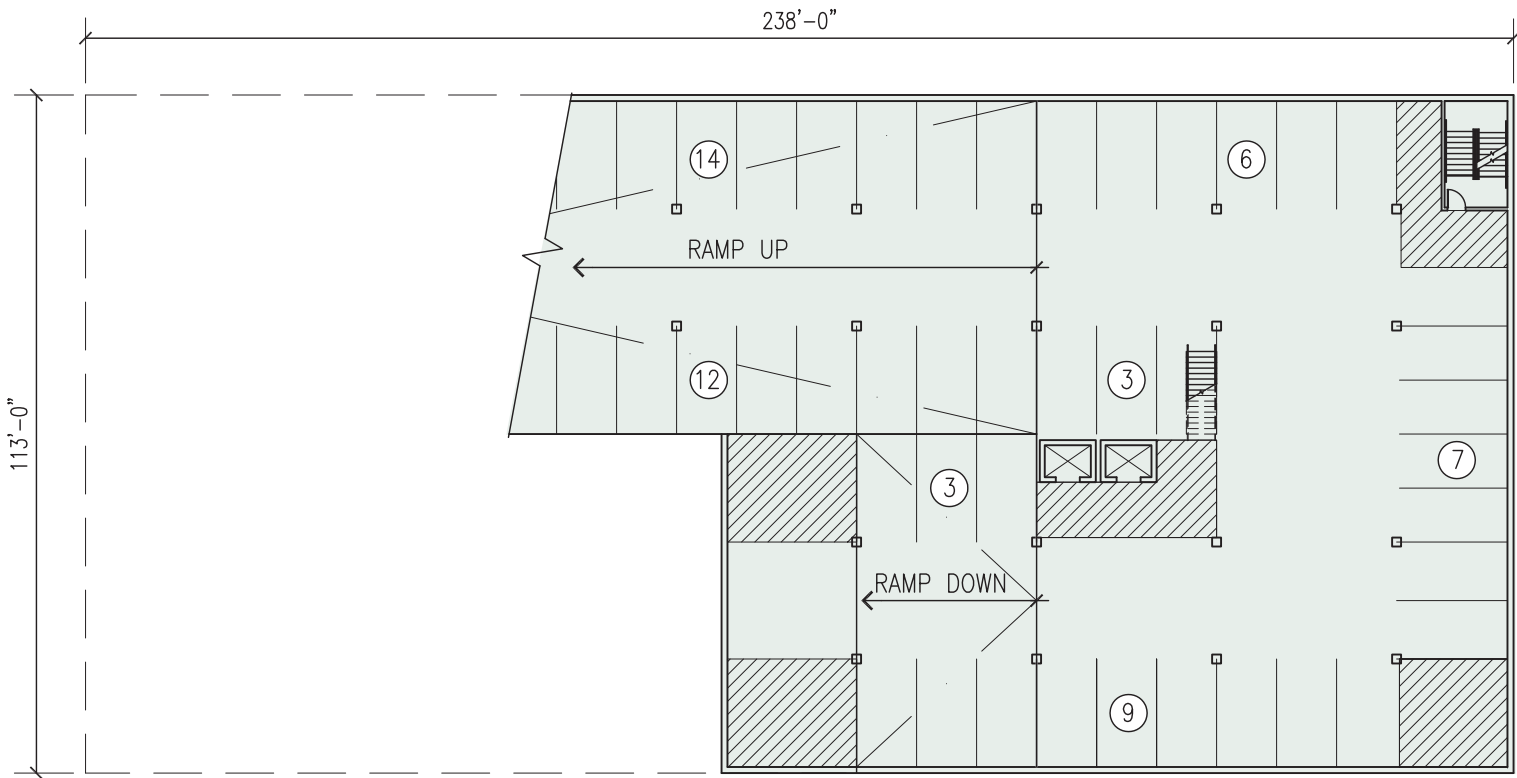
**A.2-1**



PARKING LEVEL G1  
49 PARKING SPACES

103 PARKING SPACES TOTAL  
(6 ACCESSIBLE SPACES PER CBC TABLE 11B-208.2)

# – INDICATES NUMBER OF PARKING SPACES IN ROW



PARKING LEVEL G2  
54 PARKING SPACES

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OPTION A.2 - 2 STORIES OFFICE, 2 LEVELS GARAGE		10.23.15
PROJECT	MIDPENINSULA REGIONAL OPEN SPACE	
	ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY 330 DISTEL CIRCLE, LOS ALTOS, CA 94022	
SHEET	THA JOB# 1515	SCALE: 1/32"=1'-0"
	A.2-2	



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OPTION A.2 - CONCEPT AERIAL VIEW

10.23.15

**MIDPENINSULA REGIONAL OPEN SPACE**  
ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY  
330 DISTEL CIRCLE, LOS ALTOS, CA 94022

THA JOB# 1515

SCALE: N/A

**A.2-3**



SITE PLAN



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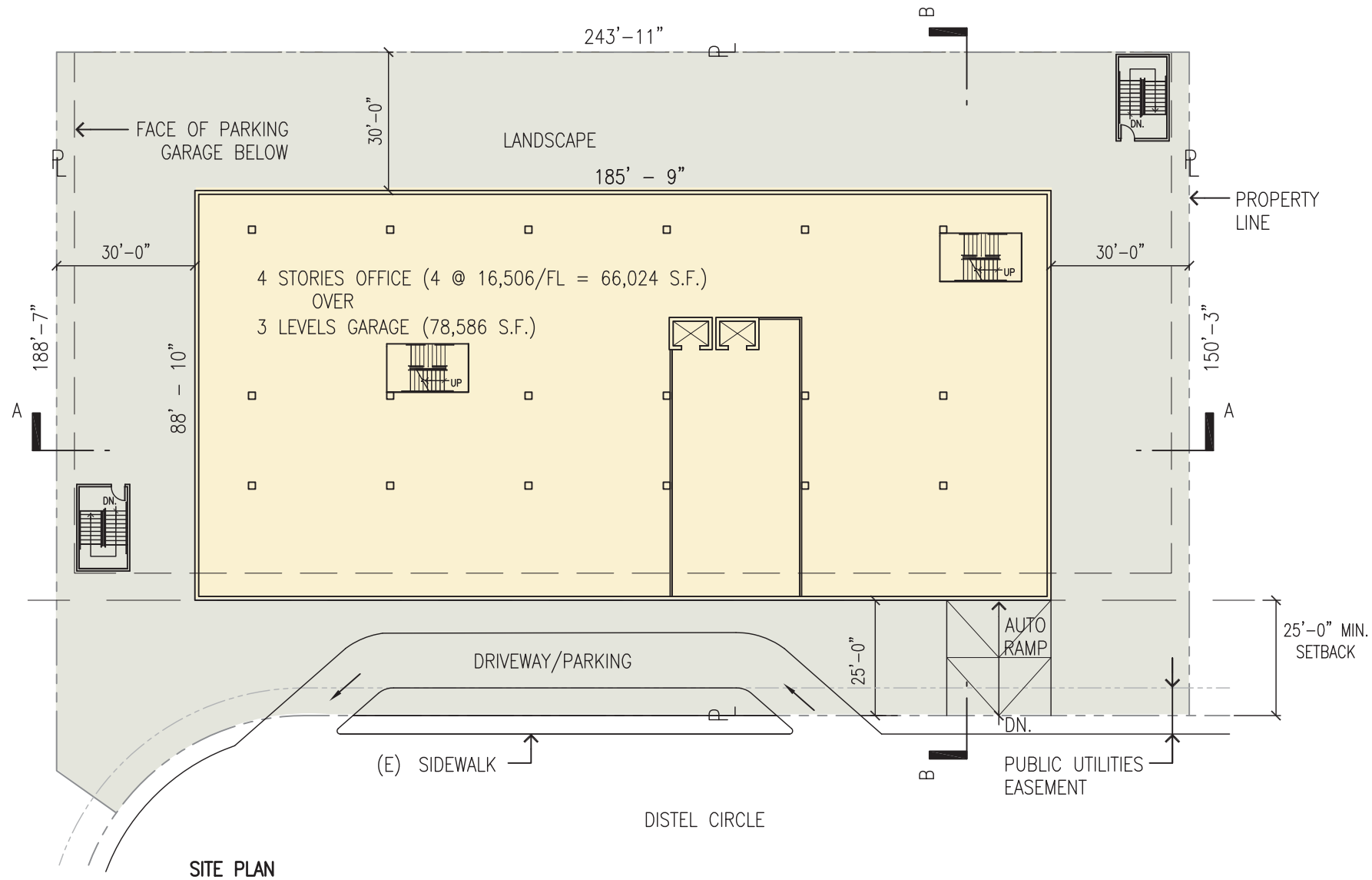
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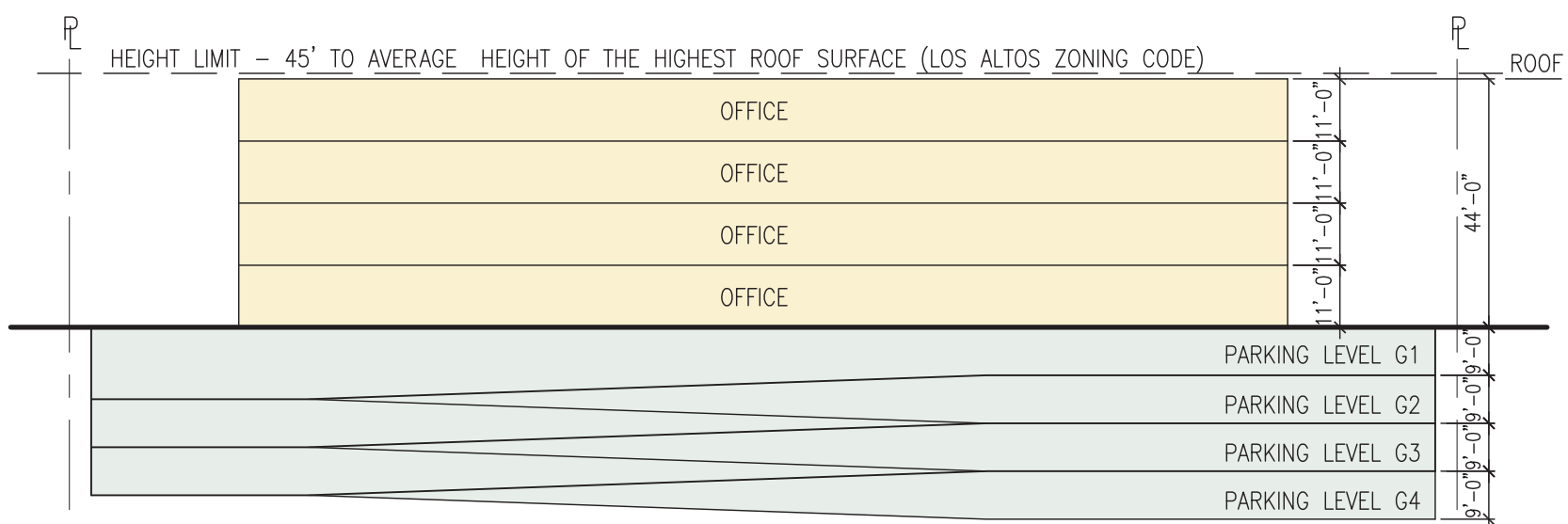
NOTE:  
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OPTION A.2 - CONCEPT STREET VIEW LOOKING SOUTHWEST		10.23.15
PROJECT	MIDPENINSULA REGIONAL OPEN SPACE ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY 330 DISTEL CIRCLE, LOS ALTOS, CA 94022	SCALE: N/A
		A.2-4
THA JOB# 1515		SHEET

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SITE PLAN



SECTION A-A LOOKING NORTHWEST

OPTION 'B' SUMMARY: 4 STORIES OFFICE/4 LEVELS PARKING

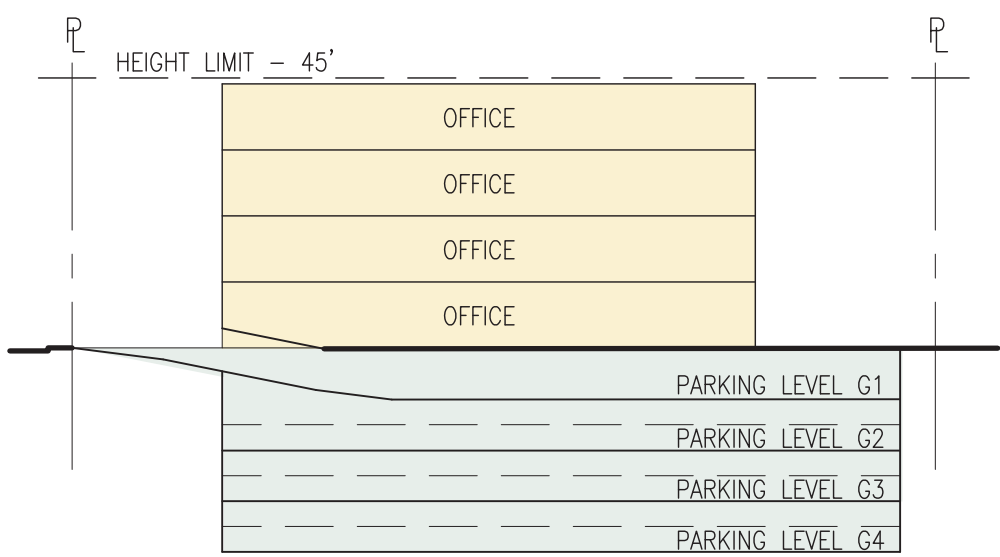
OFFICE AREA:	66,204 S.F. W/ 4 STORIES (16,024 S.F./FLOOR, GROSS) (70,500 S.F. MAX. W/ PARKING SHOWN)
PARKING SPACES:	1 SPACE PER 300 S.F. OF OFFICE REQUIRED $66,204 \text{ S.F.} \div 300 \text{ S.F./OCCUPANT} = 221 \text{ SPACES REQ.}$ 235 SPACES PROVIDED
GARAGE AREA:	78,586 S.F. W/ 4 LEVELS SUB-GRADE
OCCUPANCY:	B, OFFICE S2, PARKING
BUILDING TYPE:	OFFICE: TYPE IIA, FIRE PROOFED STEEL FRAME STRUCTURE BASEMENT: TYPE IIA, REINFORCED CONCRETE STRUCTURE
SETBACKS:	30' MIN., PER CBC CHAPTER 6, TABLE 602
FIRE SPRINKLERS:	YES
FIRE RATING:	YES

NUMBER OF OCCUPANTS/STAFF:

1 OCCUPANT PER 200 S.F.\* = 330 ( $66,204 \div 200/\text{OCCUPANT}$ )

OCCUPANTS/STAFF PER FLOOR = 82 ( $330 \div 3 \text{ FLOORS}$ )

\*OCCUPANT DENSITY BASED ON AVERAGE CONTEMPORARY OFFICE DESIGN, TO BE CONFIRMED WITH DETAILED PROGRAM ANALYSIS AND VERIFICATION BY MROSD.



SECTION B-B LOOKING SOUTHWEST

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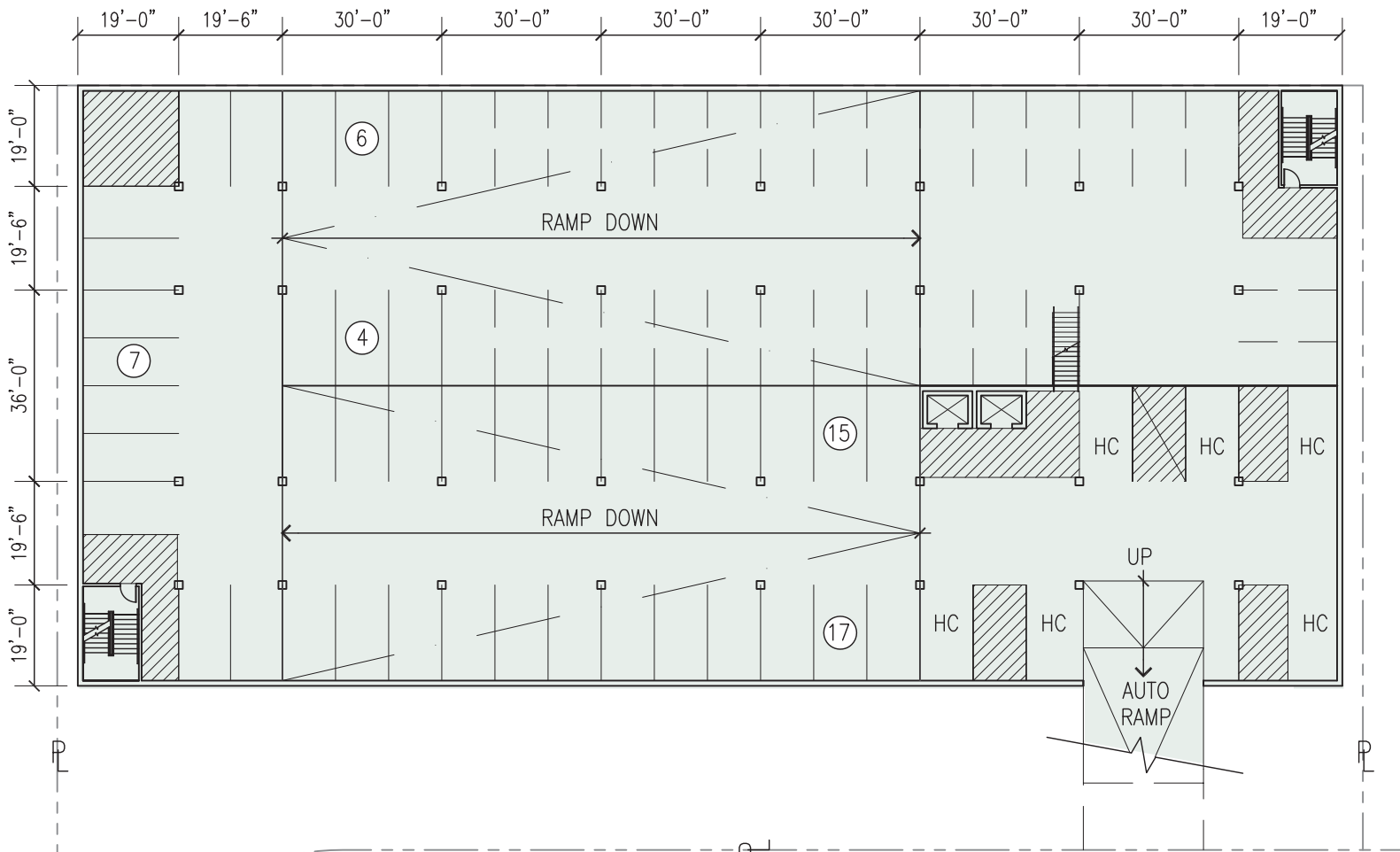
OPTION B - 4 STORIES OFFICE, 4 LEVELS PARKING

10.14.15

MIDPENINSULA REGIONAL OPEN SPACE  
ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY  
330 DISTEL CIRCLE, LOS ALTOS, CA 94022

SCALE: 1/32"=1'-0"

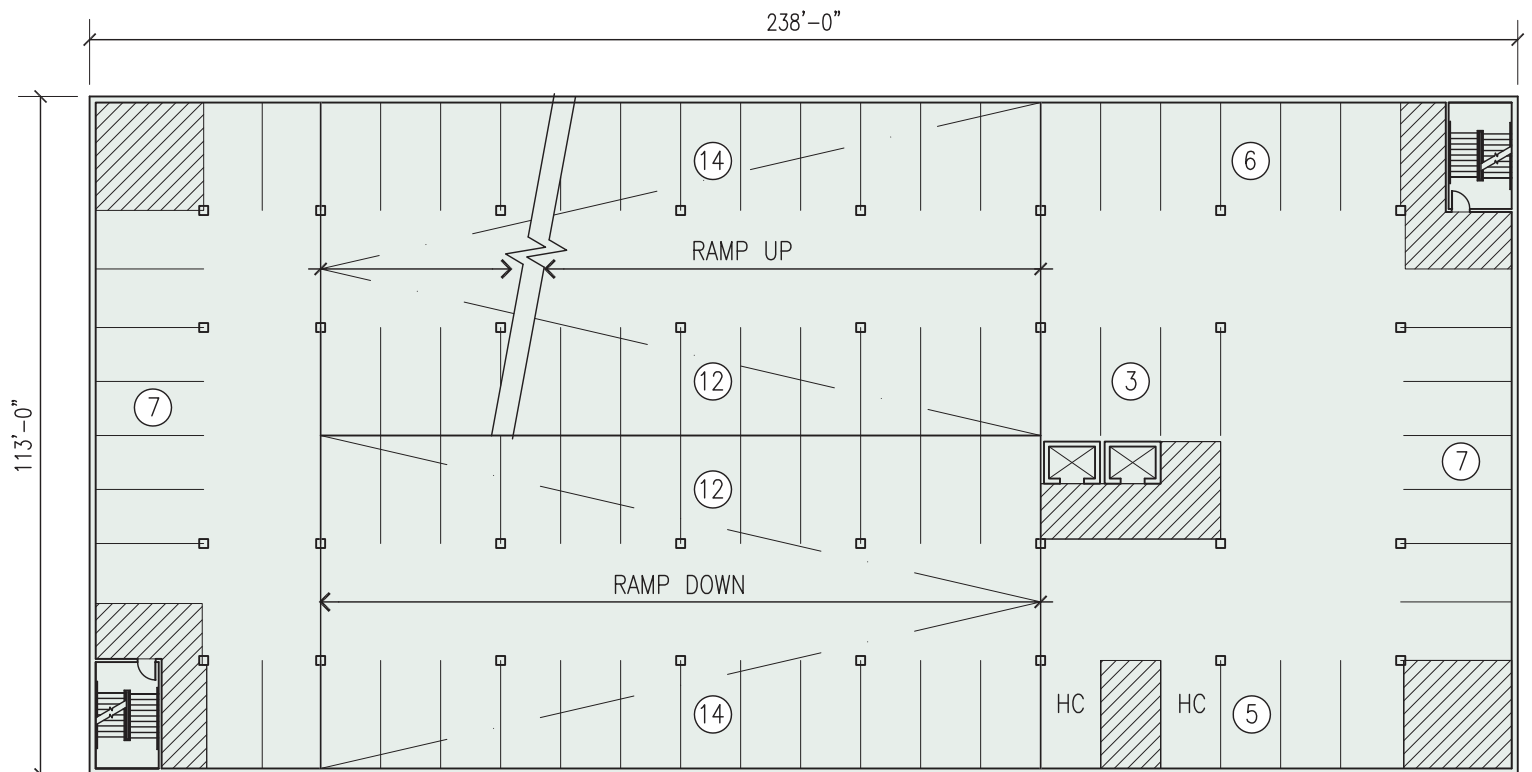
THA JOB# 1515



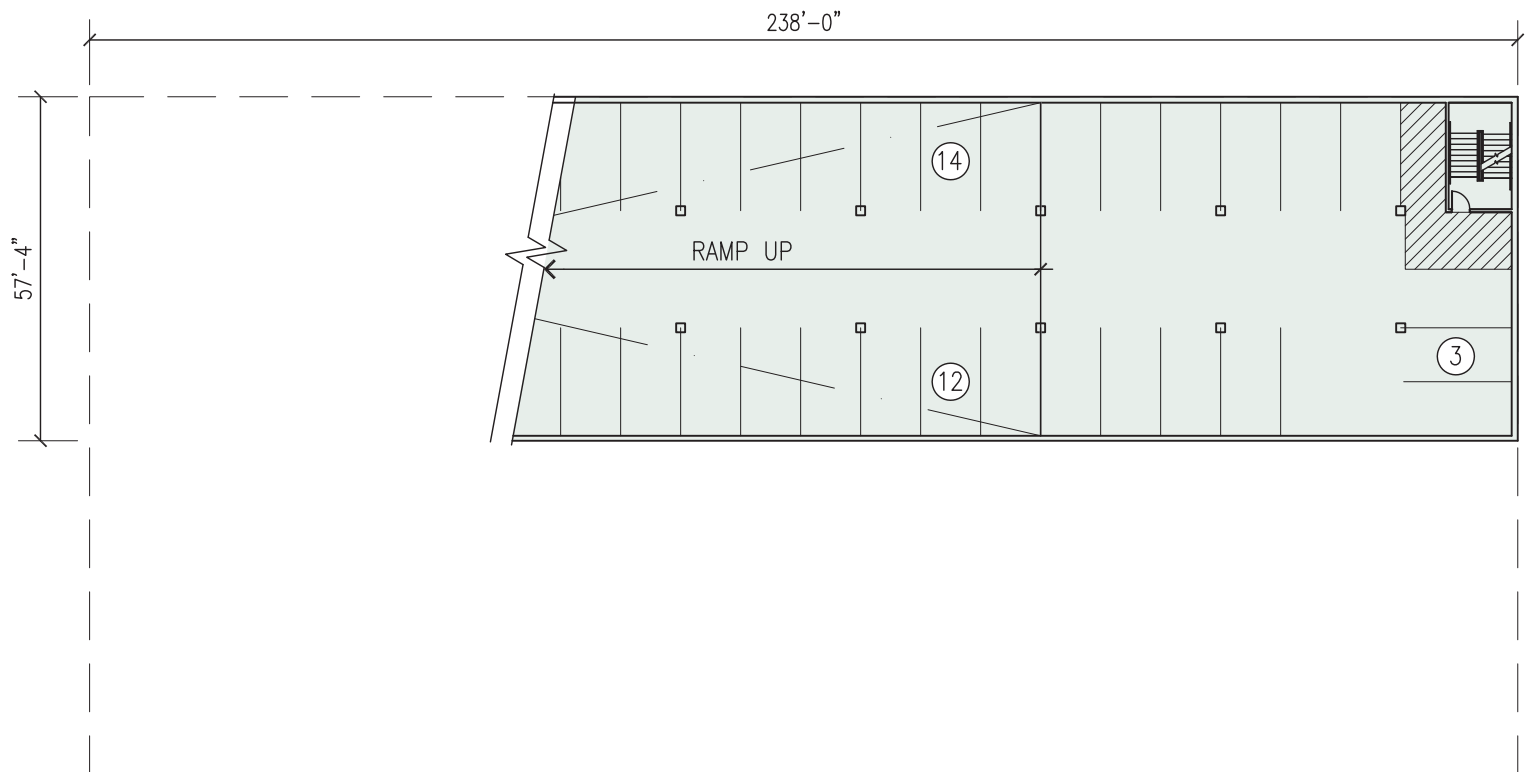
PARKING LEVEL G1  
49 PARKING SPACES

235 PARKING SPACES TOTAL  
(8 ACCESSIBLE SPACES PER CBC TABLE 11B-208.2)

⑦ - INDICATES NUMBER OF PARKING SPACES IN ROW



PARKING LEVEL G2 & G3 (NO ACCESSIBLE SPACES ON G3)  
G2: 80 PARKING SPACES      G3: 81 PARKING SPACES



PARKING LEVEL G4  
29 PARKING SPACES

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OPTION B - 4 STORIES OFFICE, 4 LEVELS PARKING		10.14.15
PROJECT	MIDPENINSULA REGIONAL OPEN SPACE	
	ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY	
	330 DISTEL CIRCLE, LOS ALTOS, CA 94022	
	THA JOB# 1515	
SHEET	SCALE: 1/32"=1'-0"	
	B-2	



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OPTION B - CONCEPT AERIAL VIEW

10.14.15

**MIDPENINSULA REGIONAL OPEN SPACE**  
ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY  
330 DISTEL CIRCLE, LOS ALTOS, CA 94022

THA JOB# 1515

SCALE: N/A

**B-3**



SITE PLAN



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OPTION B - CONCEPT STREET VIEW LOOKING SOUTHWEST

10.14.15

PROJECT

**MIDPENINSULA REGIONAL OPEN SPACE**  
ADMINISTRATIVE OFFICE DEVELOPMENT CONCEPT FEASIBILITY STUDY  
330 DISTEL CIRCLE, LOS ALTOS, CA 94022

THA JOB# 1515

SHEET

SCALE: N/A

**B-4**

**ADMINISTRATIVE OFFICE  
SITE DEVELOPMENT CONCEPT FEASIBILITY STUDY**

330 Distel Circle  
Los Altos, California

## **APPENDIX C:**

Concept Construction Cost Estimates

**MROSD ADMINISTRATION OFFICE  
FEASIBILITY STUDY – OPTIONS A & B  
Los Altos, CA**

*Opinion of Probable Construction Cost*  
**Conceptual Cost Estimate**

*Prepared for : Tannerhecht Architecture*

**October 14, 2015**

*Prepared by:*

**HATTIN CONSTRUCTION  
MANAGEMENT, INC.**

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Project and Construction Management Services  
1611 Telegraph Ave., Suite 1002  
Oakland, CA 94612  
Telephone: (510)832-5800 Fax: (510)832-5900  
[www.hattincm.com](http://www.hattincm.com)

**MROSD ADMINISTRATION OFFICE  
FEASIBILITY STUDY – OPTIONS A & B  
Los Altos, CA**

**ESTIMATE OF PROBABLE CONSTRUCTION COST**

**EXECUTIVE SUMMARY**

**Introduction:**

This Conceptual Cost Estimate represents the probable construction cost of the MROSD Administration Office Feasibility Study located in Los Altos, CA. Considering that the drawings are preliminary, certain components, which may be required as part of this project may not be shown or mentioned in this estimate. Allowances have been made when detail description of equipment, work definition, or quantities are not available. Material pricing and labor costs are obtained from historical data and similar projects. Mechanical and electrical costs are based similar projects. The unit costs include material, labor, and subcontractor's markup, and are based on the design level of documents received.

**Project Description:**

MROSD Admin Office Feasibility Study, Los Altos, CA. The scope includes two Options:

Option A – Three stories of steel framed office building (Type II, sprinkled) construction over three stories of subgrade concrete garage.

Option B – Four stories of steel framed office building (Type II, sprinkled) construction over four stories of subgrade concrete garage.

**Documents Received as a Basis of Cost Estimate:**

The following documentation was used in preparation of this estimate:

- ◆ Preliminary Site Plan – G-1
- ◆ Preliminary Floor Plans & Elevations Option A – Sheet A-1 thru A-4
- ◆ Preliminary Floor Plans & Elevations Option B – Sheet B-1 thru B-4
- ◆ E-mail/Input/Comments from Design Consultants.

**Exclusions:**

The following items are excluded:

- ◆ Alternative Energy – Solar Panels
- ◆ Gray Water Systems
- ◆ Construction Contingency
- ◆ Public Arts
- ◆ Cost of money
- ◆ Offsite Utilities & Connection Fees
- ◆ Professional Consultants' and Construction Management fees
- ◆ Administrative costs
- ◆ Land costs

- ◆ Fees for testing construction materials
- ◆ Plan checks and inspection
- ◆ Permit
- ◆ Legal and financing costs
- ◆ Relocation costs, if required
- ◆ Hazardous Material Abatement & Disposal
- ◆ Contractor off-hours and compressed time work schedule, if required
- ◆ Escalation beyond that stated.
- ◆ LEED

#### **Possible Additional Cost Items:**

Items that may change the Estimate of Probable Construction Cost include, but are not limited to, the following:

- ◆ Modifications to the scope of work, drawings, specifications included in this estimate
- ◆ Unforeseen conditions
- ◆ Construction phasing requirements
- ◆ Excessive contract and general conditions, and restrictive technical specifications
- ◆ Equipment, material, systems or product that cannot be obtained from at least three different sources
- ◆ Delays beyond the projected schedule
- ◆ Any other non-competitive bid situations
- ◆ Any addenda, changes not included in the basis of estimates.

#### **Escalation:**

Escalation of 5% is included in the estimate until the midpoint of construction, assumed at 12 months from October 15, 2015, at the rate of 5% per year.

### **ESTIMATING ASSUMPTIONS AND COMMENTS**

#### **General:**

- a. Material prices are at 4th Quarter 2015 level; include taxes and contractor's markups.
- b. Labor cost is based on prevailing wages.
- c. Work to be done during normal business hours.
- d. This estimate can vary due to change in scope.
- e. Quantities were obtained based on the drawings provided.
- f. Installation cost, supervision, and coordination for material and equipment are included in the estimate.
- g. General conditions include insurance, office personnel costs, dust control, and other items not mentioned in General requirements.
- h. Design Contingency/Estimating Contingency of 20% is included in the cost estimate due to the level of information used in the estimate.

### **ESTIMATE OF PROBABLE CONSTRUCTION COST**

The estimated Probable Construction Costs reflects the anticipated cost of the **MROSD Administration Office Feasibility Study in Los Altos, CA**. This estimate is based on a

competitive open bid process with a recommended five or more bids from reputable general contractors, and a minimum of three bids for all subcontracted items.

Cost of materials, labor, equipment or services furnished by others, and the contractors' or vendors' methods of determining prices are determined by market and/or economic conditions. Hence, the Estimator cannot and does not guarantee that proposals, bids or actual project costs will not vary from this Estimate of Probable Construction Cost.

This Estimate of Probable Construction Cost is exclusive of all costs associated with changes, modifications or addenda to the drawings and/or specifications subsequent to the preparation of this estimate.

**Hattin Construction Management, Inc.**

Project and Construction Management Services

1611 Telegraph Ave., Suite 1002 Oakland, CA 94612

Telephone: (510)832-5800 - Fax: (510)832-5900

**SUMMARY OF PROBABLE CONSTRUCTION COST****MROSD ADMIN OFFICE BUILDING  
FEASIBILITY STUDY - OPTION A  
Los Altos, CA**

Bldg. Gross Area (SF)

HCM Job Number: 2015-017

Lead Estimator: EEV

Date: 10/14/2015

Revised: 2/26/2016

**HATTIN CM**

NO.	DESCRIPTION	OFFICE	PARKING STRUCTURE	SITE WORKS	TOTAL COST	%
	AREA (SF)	46,200	52,386	20,500		
1	GENERAL REQUIREMENTS.....	Included Under General Conditions				
2	FOUNDATION.....	\$ 192,500	\$ 436,550	\$ -	\$ 629,050	2.76%
3	SUPERSTRUCTURE.....	\$ 2,502,800	\$ 929,445	\$ -	\$ 3,432,245	15.06%
4	EXTERIOR ENCLOSURE.....	\$ 3,234,000	\$ 840,000	\$ -	\$ 4,074,000	17.87%
5	ROOFING.....	\$ 261,800	\$ -	\$ -	\$ 261,800	1.15%
6	INTERIOR CONSTRUCTION.....	\$ 1,293,600	\$ 52,386	\$ -	\$ 1,345,986	5.91%
7	INTERIOR FINISHES/TENANT IMPROVEMENT.....	\$ 4,620,000	\$ 32,057	\$ -	\$ 4,652,057	20.41%
8	CONVEYING SYSTEM.....	\$ 200,000	\$ 200,000	\$ -	\$ 400,000	1.75%
9	PLUMBING SYSTEM.....	\$ 646,800	\$ 78,579	\$ -	\$ 725,379	3.18%
10	HVAC SYSTEMS.....	\$ 2,310,000	\$ 104,772	\$ -	\$ 2,414,772	10.59%
11	FIRE PROTECTION SYSTEM.....	\$ 300,300	\$ 26,193	\$ -	\$ 326,493	1.43%
12	ELECTRICAL.....	\$ 1,732,500	\$ 419,088	\$ -	\$ 2,151,588	9.44%
13	COMMUNICATION & SECURITY.....	\$ 623,700	\$ 130,965	\$ -	\$ 754,665	3.31%
14	SITE WORK/SITE IMPROVEMENTS.....	\$ -	\$ 1,062,500	\$ 562,800	\$ 1,625,300	7.13%
<b>TOTAL DIRECT COST</b>		<b>\$ 17,918,000</b>	<b>\$ 4,312,535</b>	<b>\$ 562,800</b>	<b>\$ 22,793,335</b>	<b>100.00%</b>
GENERAL CONDITIONS		10% \$ 1,791,800	\$ 431,253	\$ 56,280	\$ 2,279,333	
SUBTOTAL		\$ 19,709,800	\$ 4,743,788	\$ 619,080	\$ 25,072,668	
GENERAL CONTRACTOR OVERHEAD & PROFIT		8% \$ 1,576,784	\$ 379,503	\$ 49,526	\$ 2,005,813	
SUBTOTAL		\$ 21,286,584	\$ 5,123,291	\$ 668,606	\$ 27,078,481	
BOND		2% \$ 425,732	\$ 102,465.82	\$ 13,372	\$ 541,569.63	
SUBTOTAL		\$ 21,712,316	\$ 5,225,757	\$ 681,979	\$ 27,620,051	
ESCALATION up to Mid-point of Construction @ 5% per year, 12 mos from 10/15/2015		5% \$ 1,085,616	\$ 261,288	\$ 34,099	\$ 1,381,003	
<b>SUBTOTAL</b>		<b>\$ 22,797,931</b>	<b>\$ 5,487,045</b>	<b>\$ 716,077</b>	<b>\$ 29,001,054</b>	
Market/Bidding Conditions Contingency (+/-)		0% \$ -	\$ -	\$ -	\$ -	
DESIGN/ESTIMATING CONTINGENCY		20% \$ 4,559,586	\$ 1,097,409	\$ 143,215	\$ 5,800,211	
<b>TOTAL PROBABLE BID DAY CONSTRUCTION COST</b>		<b>\$ 27,357,518</b>	<b>\$ 6,584,454</b>	<b>\$ 859,293</b>	<b>\$ 34,801,264</b>	
Public Arts		0% \$ -	\$ -	\$ -	\$ -	
<b>TOTAL PROBABLE BID DAY CONSTRUCTION COST</b>		<b>\$ 27,357,518</b>	<b>\$ 6,584,454</b>	<b>\$ 859,293</b>	<b>\$ 34,801,264</b>	
<b>COST/SF</b>		<b>\$ 592</b>	<b>\$ 126</b>	<b>\$ 42</b>		
<b>COST/ STALL @ 158 Stalls</b>			<b>\$ 41,674</b>			

## Estimate of Probable Construction Cost

**MROSD ADMIN OFFICE BUILDING**  
**FEASIBILITY STUDY - OPTION A**  
**Los Altos, CA**

Estimate: Concept  
 HCM Job Number: 2015-017  
 Date: 10/14/2015

BUILDING FOOTPRINT: SF 15,400  
 2ND & 3RD FLOOR SF 30,800  
 TOTAL BLDG AREA : SF 46,200

Revised:  
 Estimator: EEV

Hattin CM

Div.	Description	Qty	Unit	Cost	Extension	Total
<b>Description: New Office Building</b>						
<b>1000</b>	<b>General Requirements</b>					
	Included in the General Conditions					
	<b>TOTAL - GENERAL REQUIREMENTS</b>					<b>\$ -</b>
<b>2000</b>	<b>FOUNDATION</b>					
	Standard Foundations - Concrete Grade Beams	46,200	SF	0.00	\$ -	
	Standard Foundations - Connection to Structure Below	15,400	SF	\$ 2.50	\$ 38,500	
	CIP Slab	15,400	SF	\$ 10.00	\$ 154,000	
	<b>TOTAL - FOUNDATION</b>	<b>46,200</b>	<b>SF</b>	<b>\$ 4.17</b>		<b>\$ 192,500</b>
<b>3000</b>	<b>SUPERSTRUCTURE</b>					
	Structural Framing/ Columns/ Floors/Roof @ 15lbs/sf incl.					
	Fireproofing	350	TON	\$ 5,400.00	\$ 1,890,000	
	Composite Metal Deck @ Floors Incl. Concrete Fill	30,800	SF	\$ 11.00	\$ 338,800	
	Composite Metal Deck @ Roof	15,400	SF	\$ 10.00	\$ 154,000	
	Stair Construction	6	LOC	\$ 20,000.00	\$ 120,000	
	<b>TOTAL - SUPERSTRUCTURE</b>	<b>46,200</b>	<b>SF</b>	<b>\$ 54.17</b>		<b>\$ 2,502,800</b>
<b>4000</b>	<b>EXTERIOR ENCLOSURE</b>					
	Exterior Walls - Storefront/Metal Panels/Exterior Windows & Doors	46,200	SF	\$ 70.00	\$ 3,234,000	
	<b>TOTAL - EXTERIR ENCLOSURE</b>	<b>46,200</b>	<b>SF</b>	<b>\$ 70.00</b>		<b>\$ 3,234,000</b>
<b>5000</b>	<b>ROOFINGS</b>					
	Built-up Roofings/Parapets	15,400	SF	\$ 15.00	\$ 231,000	
	Miscellaneous Roof Accessories	15,400	SF	\$ 2.00	\$ 30,800	
	<b>TOTAL - METALS</b>	<b>46,200</b>	<b>SF</b>	<b>\$ 5.67</b>		<b>\$ 261,800</b>
<b>6000</b>	<b>INTERIOR CONSTRUCTION</b>					
	Partitions	46,200	SF	\$ 20.00	\$ 924,000	
	Plumbing Chases	46,200	SF	\$ 1.00	\$ 46,200	
	Interior Doors	46,200	SF	\$ 2.00	\$ 92,400	
	Finishes @ Common Area	46,200	SF	\$ 5.00	\$ 231,000	
	<b>TOTAL - INTERIOR CONSTRUCTION</b>	<b>46,200</b>	<b>SF</b>	<b>\$ 28.00</b>		<b>\$ 1,293,600</b>
<b>7000</b>	<b>INTERIOR FINISHES</b>					
	Tenant Improvements	46,200	SF	\$ 85.00	\$ 3,927,000	
	Furniture, Furnishings & Equipment	46,200	SF	\$ 15.00	\$ 693,000	
	<b>TOTAL - INTERIOR FINISHES</b>	<b>46,200</b>	<b>SF</b>	<b>\$ 100.00</b>		<b>\$ 4,620,000</b>
<b>8000</b>	<b>CONVEYING SYSTEM</b>					
	Passenger Elevators, 3 Stops, Hyd 2500#	2	EA	\$ 100,000.00	\$ 200,000	
	Freight Elevator, 3 Stops	1	EA		\$ -	

## Estimate of Probable Construction Cost

**MROSD ADMIN OFFICE BUILDING**  
**FEASIBILITY STUDY - OPTION A**  
**Los Altos, CA**

Estimate: Concept  
 HCM Job Number: 2015-017  
 Date: 10/14/2015

BUILDING FOOTPRINT: SF 15,400  
 2ND & 3RD FLOOR SF 30,800  
 TOTAL BLDG AREA : SF 46,200

Revised:  
 Estimator: EEV

Hattin CM

Div.	Description	Qty	Unit	Cost	Extension	Total
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Description: New Office Building

TOTAL - CONVEYING SYSTEM	46,200	SF	\$	4.33	\$	200,000
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### 9000 PLUMBING SYSTEM

Plumbing Fixtures	46,200	SF	\$	3.00	\$	138,600
Domestic Water Distribution	46,200	SF	\$	4.00	\$	184,800
Sanitary Waste	46,200	SF	\$	3.00	\$	138,600
Rain Water Drainage	46,200	SF	\$	2.50	\$	115,500
Other Plumbing System	46,200	SF	\$	1.50	\$	69,300

TOTAL - PLUMBING SYSTEM	46,200	SF	\$	14.00	\$	646,800
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### 10000 HVAC SYSTEM

Heat & Cooling Generating System	46,200	SF	\$	22.00	\$	1,016,400
Distribution System	46,200	SF	\$	20.00	\$	924,000
Control & Instrumentation	46,200	SF	\$	6.50	\$	300,300
Testing & Balancing	46,200	SF	\$	1.50	\$	69,300

TOTAL - HVAC SYSTEM	46,200	SF	\$	50.00	\$	2,310,000
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### 11000 FIRE PROTECTION SYSTEM

Wet Pipe Protection System	46,200	SF	\$	6.50	\$	300,300
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TOTAL - FIRE PROTECTION SYSTEM	46,200	SF	\$	6.50	\$	300,300
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### 12000 ELECTRICAL

Service & Distribution	46,200	SF	\$	18.00	\$	831,600
Lighting & Control	46,200	SF	\$	12.00	\$	554,400
Fire Alarm System	46,200	SF	\$	6.50	\$	300,300
Permit, Tests & Fees	46,200	SF	\$	1.00	\$	46,200

TOTAL - ELECTRICAL	46,200	SF	\$	37.50	\$	1,732,500
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### 13000 COMMUNICATION & DATA SYSTEM

Telephone/Data/Clock System	46,200	SF	\$	8.00	\$	369,600
Security System	46,200	SF	\$	2.50	\$	115,500
Paging System	46,200	SF	\$	2.00	\$	92,400
Permit, Tests & Fees	46,200	SF	\$	1.00	\$	46,200

TOTAL - COMMUNICATION SYSTEM	46,200	\$	13.50	\$	623,700
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### 14000 SITE WORK

See Separate Estimate					\$	-
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## Estimate of Probable Construction Cost

**MROSD ADMIN OFFICE BUILDING  
FEASIBILITY STUDY - OPTION A  
Los Altos, CA**

Estimate: Concept  
HCM Job Number: 2015-017  
Date: 10/14/2015

BUILDING FOOTPRINT: SF 15,400  
2ND & 3RD FLOOR SF 30,800  
TOTAL BLDG AREA : SF 46,200

Revised:  
Estimator: EEV

Hattin CM

Div.	Description	Qty	Unit	Cost	Extension	Total
<b>Description: New Office Building</b>						
	<b>TOTAL - SITE IMPROVEMENTS</b>	<b>46,200</b>	<b>SF</b>		<b>\$</b>	<b>-</b>
	<b>TOTAL - DIRECT COSTS</b>					<b>\$17,918,000</b>

**Remarks:**

In our opinion, this estimate represents the probable construction cost for the MROSD Office & Parking Garage based on the information & project description received. Due to the fact the documents are still preliminary, certain systems, components and costs that may be required to complete the project may not be shown or mentioned in this estimate. All components and systems shown in the estimate but not shown in the drawings are conceptualized.

## Estimate of Probable Construction Cost

**MROSD PARKING STRUCTURE  
FEASIBILITY STUDY - OPTION A  
Los Altos, CA**

Estimate: Concept  
HCM Job Number: 2015-017  
Date: 10/14/2015

BUILDING FOOTPRINT: SF 17,462  
2ND & 3RD FLOOR SF 34,924  
TOTAL BLDG AREA : SF 52,386

Revised:  
Estimator: EEV

Hattin CM

Div.	Description	Qty	Unit	Cost	Extension	Total
<b>Description: New Parking Structure</b>						
<b>2000</b>	<b>FOUNDATION</b>					
	Foundation Excavation & Backfill	17,462	SF	\$ 2.50	\$ 43,655	
	Standard Foundations - Concrete Grade Beams/Footings	17,462	SF	\$ 10.00	\$ 174,620	
	Slab On Grade	17,462	SF	\$ 12.50	\$ 218,275	
	<b>TOTAL - FOUNDATION</b>	<b>52,386</b>	<b>SF</b>	<b>\$ 8.33</b>		<b>\$ 436,550</b>
<b>3000</b>	<b>SUPERSTRUCTURE</b>					
	Concrete Columns	52,386	SF	\$ 2.50	\$ 130,965	
	CIP Elevated Slab Incl. Ramps/Curbs	34,924	SF	\$ 20.00	\$ 698,480	
	Stair Construction	5	LOC	\$ 20,000.00	\$ 100,000	
	<b>TOTAL - SUPERSTRUCTURE</b>	<b>52,386</b>	<b>SF</b>	<b>\$ 17.74</b>		<b>\$ 929,445</b>
<b>4000</b>	<b>EXTERIOR ENCLOSURE</b>					
	Exterior Walls - Cast In Place Concrete	21,000	SF	\$ 35.00	\$ 735,000	
	Waterproofing	21,000	SF	\$ 5.00	\$ 105,000	
	<b>TOTAL - EXTERIR ENCLOSURE</b>	<b>52,386</b>	<b>SF</b>	<b>\$ 16.03</b>		<b>\$ 840,000</b>
<b>5000</b>	<b>ROOFINGS</b>					
	None	-	SF	\$ -	\$ -	
	<b>TOTAL - METALS</b>	<b>52,386</b>	<b>SF</b>	<b>\$ -</b>		<b>\$ -</b>
<b>6000</b>	<b>INTERIOR CONSTRUCTION</b>					
	Partitions, CMU Walls & Railing	52,386	SF	\$ 1.00	\$ 52,386	
	<b>TOTAL - INTERIOR CONSTRUCTION</b>	<b>52,386</b>	<b>SF</b>	<b>\$ 1.00</b>		<b>\$ 52,386</b>
<b>7000</b>	<b>INTERIOR FINISHES</b>					
	Striping	158	EA	\$ 20.00	\$ 3,160	
	Parking Barriers	158	EA	\$ 100.00	\$ 15,800	
	Directional Signage	52,386	SF	\$ 0.25	\$ 13,097	
	<b>TOTAL - INTERIOR FINISHES</b>	<b>52,386</b>	<b>SF</b>	<b>\$ 0.61</b>		<b>\$ 32,057</b>
<b>8000</b>	<b>CONVEYING SYSTEM</b>					
	Passenger Elevators, 4 Stops, Hyd 2500#	2	EA	\$ 100,000.00	\$ 200,000	
	Freight Elevator, 4 Stops	-	EA	\$ -	\$ -	
	<b>TOTAL - CONVEYING SYSTEM</b>	<b>52,386</b>	<b>SF</b>	<b>\$ 3.82</b>		<b>\$ 200,000</b>

## Estimate of Probable Construction Cost

**MROSD PARKING STRUCTURE  
FEASIBILITY STUDY - OPTION A  
Los Altos, CA**

Estimate: Concept  
HCM Job Number: 2015-017  
Date: 10/14/2015

BUILDING FOOTPRINT: SF 17,462  
2ND & 3RD FLOOR SF 34,924  
TOTAL BLDG AREA : SF 52,386

Revised:  
Estimator: EEV

Hattin CM

Div.	Description	Qty	Unit	Cost	Extension	Total
<b>Description: New Parking Structure</b>						
<b>9000</b>	<b>PLUMBING SYSTEM</b>					
	Rain Water Drainage	52,386	SF	\$ 1.00	\$ 52,386	
	Other Plumbing System	52,386	SF	\$ 0.50	\$ 26,193	
	<b>TOTAL - PLUMBING SYSTEM</b>	<b>52,386</b>	<b>SF</b>	<b>\$ 1.50</b>	<b>\$</b>	<b>78,579</b>
<b>10000</b>	<b>HVAC SYSTEM</b>					
	Ventilation System	52,386	SF	\$ 2.00	\$ 104,772	
	<b>TOTAL - HVAC SYSTEM</b>	<b>52,386</b>	<b>SF</b>	<b>\$ 2.00</b>	<b>\$</b>	<b>104,772</b>
<b>11000</b>	<b>FIRE PROTECTION SYSTEM</b>					
	Fire Protection System - Stand pipe	52,386	SF	\$ 0.50	\$ 26,193	
	<b>TOTAL - FIRE PROTECTION SYSTEM</b>	<b>52,386</b>	<b>SF</b>	<b>\$ 0.50</b>	<b>\$</b>	<b>26,193</b>
<b>12000</b>	<b>ELECTRICAL</b>					
	Service & Disribution	52,386	SF	\$ 5.00	\$ 261,930	
	Lighting & Control	52,386	SF	\$ 2.50	\$ 130,965	
	Fire Alarm System	52,386	SF	\$ -	\$ -	
	Permit, Tests & Fees	52,386	SF	\$ 0.50	\$ 26,193	
	<b>TOTAL - ELECTRICAL</b>	<b>52,386</b>	<b>SF</b>	<b>\$ 8.00</b>	<b>\$</b>	<b>419,088</b>
<b>13000</b>	<b>COMMUNICATION &amp; DATA SYSTEM</b>					
	Telephone/Data/Clock System	52,386	SF	\$ -	\$ -	
	Security System	52,386	SF	\$ 1.00	\$ 52,386	
	Paging System	52,386	SF	\$ 1.00	\$ 52,386	
	Permit, Tests & Fees	52,386	SF	\$ 0.50	\$ 26,193	
	<b>TOTAL - COMMUNICATION SYSTEM</b>	<b>52,386</b>	<b>\$</b>	<b>2.50</b>	<b>\$</b>	<b>130,965</b>
<b>13000</b>	<b>SITE IMPROVEMENTS</b>					
	Excavation	25,000	CY	\$ 7.50	\$ 187,500	
	Disposal of Excess Excavation & Dump Fee	22,500	CY	\$ 25.00	\$ 562,500	
	Backfill	2,500	CY	\$ 15.00	\$ 37,500	
	Excavation Protection	22,000	SF	\$ 12.50	\$ 275,000	
	<b>TOTAL - SITE IMPROVEMENTS</b>	<b>52,386</b>	<b>SF</b>		<b>\$</b>	<b>1,062,500</b>
	<b>TOTAL - DIRECT COSTS</b>	<b>52,386</b>	<b>SF</b>	<b>\$ 82.32</b>		<b>\$4,312,535</b>

## Estimate of Probable Construction Cost

**MROSD SITE IMPROVEMENTS**  
**FEASIBILITY STUDY - OPTION A**  
 Los Altos, CA

Estimate: Concept  
 HCM Job Number: 2015-017  
 Date: 10/15/2015  
 Revised: 2/26/2016  
 Estimator: EEV

HattinCM TOTAL SITE AREA : 20,500 SF

No.	Description	Unit	Cost	Extension	Total
<b>14</b>	<b>SITE WORKS</b>				
	<b>SITE DEMOLITION</b>				
	Demolish existing one story building incl. foundation & disposal	12,000 SF	\$ 10.00	\$ 120,000	
	Grading work	12,000 SF	\$ 1.00	\$ 12,000	
	Demolish existing AC parking lot	14,000 SF	\$ 1.25	\$ 17,500	
	Dispose demolished AC paving & dump fee	220 CY	\$ 40.00	\$ 8,800	
	<b>EARTHWORK</b>				
	Site Preparation	20,500 SF	\$ 2.50	\$ 51,250	
	<b>EXTERIOR IMPROVEMENTS</b>				
	Paving & Surfacing	20,500 SF	\$ 5.00	\$ 102,500	
	Irrigation & Landscaping	20,500 SF	\$ 6.50	\$ 133,250	
	<b>UTILITIES</b>				
	STORM DRAINAGE	1 LS	\$ 25,000.00	\$ 25,000.00	
	SANITARY SEWER	1 LS	\$ 15,000.00	\$ 15,000.00	
	DOMESTIC WATER	1 LS	\$ 5,000.00	\$ 5,000.00	
	FIRE WATER	1 LS	\$ 7,500.00	\$ 7,500.00	
	GAS	1 LS	\$ 10,000.00	\$ 10,000.00	
	SITE ELECTRICAL	1 LS	\$ 50,000.00	\$ 50,000	
	SITE COMMUNICATION & SECURITY	1 LS	\$ 5,000.00	\$ 5,000	
	<b>TOTAL - SITE IMPROVEMENTS</b>	<b>20,500 SF</b>	<b>27.45</b>	<b>\$ 562,800</b>	

**Hattin Construction Management, Inc.**

Project and Construction Management Services

1611 Telegraph Ave., Suite 1002 Oakland, CA 94612

Telephone: (510)832-5800 - Fax: (510)832-5900

**SUMMARY OF PROBABLE CONSTRUCTION COST**

**MROSD ADMIN OFFICE BUILDING**  
**FEASIBILITY STUDY - OPTION A.1**  
**Los Altos, CA**

Bldg. Gross Area (SF)

HCM Job Number: 2015-017

Lead Estimator: EEV

Date: 10/16/2015

Revised: 2/26/2016

**HATTIN CM**

NO.	DESCRIPTION	OFFICE	PARKING STRUCTURE	SITE WORKS	TOTAL COST	%
	AREA (SF)	30,800	34,352	20,500		
1	GENERAL REQUIREMENTS.....	Included Under General Conditions				
2	FOUNDATION.....	\$ 192,500	\$ 420,812	\$ -	\$ 613,312	3.97%
3	SUPERSTRUCTURE.....	\$ 1,645,400	\$ 509,400	\$ -	\$ 2,154,800	13.95%
4	EXTERIOR ENCLOSURE.....	\$ 2,156,000	\$ 460,000	\$ -	\$ 2,616,000	16.94%
5	ROOFING.....	\$ 261,800	\$ -	\$ -	\$ 261,800	1.70%
6	INTERIOR CONSTRUCTION.....	\$ 862,400	\$ 34,352	\$ -	\$ 896,752	5.81%
7	INTERIOR FINISHES/TENANT IMPROVEMENT.....	\$ 3,080,000	\$ 20,948	\$ -	\$ 3,100,948	20.08%
8	CONVEYING SYSTEM.....	\$ 150,000	\$ 200,000	\$ -	\$ 350,000	2.27%
9	PLUMBING SYSTEM.....	\$ 431,200	\$ 51,528	\$ -	\$ 482,728	3.13%
10	HVAC SYSTEMS.....	\$ 1,540,000	\$ 68,704	\$ -	\$ 1,608,704	10.42%
11	FIRE PROTECTION SYSTEM.....	\$ 200,200	\$ 17,176	\$ -	\$ 217,376	1.41%
12	ELECTRICAL.....	\$ 1,155,000	\$ 274,816	\$ -	\$ 1,429,816	9.26%
13	COMMUNICATION & SECURITY.....	\$ 415,800	\$ 85,880	\$ -	\$ 501,680	3.25%
14	SITE WORK/SITE IMPROVEMENTS.....	\$ -	\$ 648,250	\$ 562,800	\$ 1,211,050	7.84%
<b>TOTAL DIRECT COST</b>		<b>\$ 12,090,300</b>	<b>\$ 2,791,866</b>	<b>\$ 562,800</b>	<b>\$ 15,444,966</b>	<b>100.00%</b>
GENERAL CONDITIONS		10% \$ 1,209,030	\$ 279,187	\$ 56,280	\$ 1,544,497	
SUBTOTAL		\$ 13,299,330	\$ 3,071,053	\$ 619,080	\$ 16,989,463	
GENERAL CONTRACTOR OVERHEAD & PROFIT		8% \$ 1,063,946	\$ 245,684	\$ 49,526	\$ 1,359,157	
SUBTOTAL		\$ 14,363,276	\$ 3,316,737	\$ 668,606	\$ 18,348,620	
BOND		2% \$ 287,266	\$ 66,334.74	\$ 13,372	\$ 366,972.39	
SUBTOTAL		\$ 14,650,542	\$ 3,383,072	\$ 681,979	\$ 18,715,592	
ESCALATION up to Mid-point of Construction @ 5% per year, 12 mos from 10/15/2015		5% \$ 732,527	\$ 169,154	\$ 34,099	\$ 935,780	
<b>SUBTOTAL</b>		<b>\$ 15,383,069</b>	<b>\$ 3,552,225</b>	<b>\$ 716,077</b>	<b>\$ 19,651,372</b>	
Market/Bidding Conditions Contingency (+/-)		0% \$ -	\$ -	\$ -	\$ -	
DESIGN/ESTIMATING CONTINGENCY		20% \$ 3,076,614	\$ 710,445	\$ 143,215	\$ 3,930,274	
<b>TOTAL PROBABLE BID DAY CONSTRUCTION COST</b>		<b>\$ 18,459,683</b>	<b>\$ 4,262,670</b>	<b>\$ 859,293</b>	<b>\$ 23,581,646</b>	
Public Arts		0% \$ -	\$ -	\$ -	\$ -	
<b>TOTAL PROBABLE BID DAY CONSTRUCTION COST</b>		<b>\$ 18,459,683</b>	<b>\$ 4,262,670</b>	<b>\$ 859,293</b>	<b>\$ 23,581,646</b>	
<b>COST/SF</b>		<b>\$ 599</b>	<b>\$ 124</b>	<b>\$ 42</b>		
<b>COST/ STALL @ 103 Stalls</b>			<b>\$ 41,385</b>			

## Estimate of Probable Construction Cost

**MROSD ADMIN OFFICE BUILDING**  
**FEASIBILITY STUDY - OPTION A.1**  
**Los Altos, CA**

Estimate: Concept  
 HCM Job Number: 2015-017  
 Date: 10/16/2015

BUILDING FOOTPRINT: SF 15,400

2ND FLOOR SF 15,400

TOTAL BLDG AREA : SF 30,800

Revised:

Estimator: EEV

Hattin CM

Div.	Description	Qty	Unit	Cost	Extension	Total
<b>Description: New Office Building - 2 Story</b>						
<b>1000</b>	<b>General Requirements</b>					
	Included in the General Conditions					
	<b>TOTAL - GENERAL REQUIREMENTS</b>					<b>\$ -</b>
<b>2000</b>	<b>FOUNDATION</b>					
	Standard Foundations - Concrete Grade Beams	30,800	SF	0.00	\$ -	
	Standard Foundations - Connection to Structure Below	15,400	SF	\$ 2.50	\$ 38,500	
	CIP Slab	15,400	SF	\$ 10.00	\$ 154,000	
	<b>TOTAL - FOUNDATION</b>	<b>30,800</b>	<b>SF</b>	<b>\$ 6.25</b>		<b>\$ 192,500</b>
<b>3000</b>	<b>SUPERSTRUCTURE</b>					
	Structural Framing/ Columns/ Floors/Roof @ 15lbs/sf incl.					
	Fireproofing	230	TON	\$ 5,400.00	\$ 1,242,000	
	Composite Metal Deck @ Floors Incl. Concrete Fill	15,400	SF	\$ 11.00	\$ 169,400	
	Composite Metal Deck @ Roof	15,400	SF	\$ 10.00	\$ 154,000	
	Stair Construction	4	LOC	\$ 20,000.00	\$ 80,000	
	<b>TOTAL - SUPERSTRUCTURE</b>	<b>30,800</b>	<b>SF</b>	<b>\$ 53.42</b>		<b>\$ 1,645,400</b>
<b>4000</b>	<b>EXTERIOR ENCLOSURE</b>					
	Exterior Walls - Storefront/Metal Panels/Exterior Windows & Doors	30,800	SF	\$ 70.00	\$ 2,156,000	
	<b>TOTAL - EXTERIR ENCLOSURE</b>	<b>30,800</b>	<b>SF</b>	<b>\$ 70.00</b>		<b>\$ 2,156,000</b>
<b>5000</b>	<b>ROOFINGS</b>					
	Built-up Roofings/Parapets	15,400	SF	\$ 15.00	\$ 231,000	
	Miscellaneous Roof Accessories	15,400	SF	\$ 2.00	\$ 30,800	
	<b>TOTAL - METALS</b>	<b>30,800</b>	<b>SF</b>	<b>\$ 8.50</b>		<b>\$ 261,800</b>
<b>6000</b>	<b>INTERIOR CONSTRUCTION</b>					
	Partitions	30,800	SF	\$ 20.00	\$ 616,000	
	Plumbing Chases	30,800	SF	\$ 1.00	\$ 30,800	
	Interior Doors	30,800	SF	\$ 2.00	\$ 61,600	
	Finishes @ Common Area	30,800	SF	\$ 5.00	\$ 154,000	
	<b>TOTAL - INTERIOR CONSTRUCTION</b>	<b>30,800</b>	<b>SF</b>	<b>\$ 28.00</b>		<b>\$ 862,400</b>
<b>7000</b>	<b>INTERIOR FINISHES</b>					
	Tenant Improvements	30,800	SF	\$ 85.00	\$ 2,618,000	
	Furniture, Furnishings & Equipment	30,800	SF	\$ 15.00	\$ 462,000	
	<b>TOTAL - INTERIOR FINISHES</b>	<b>30,800</b>	<b>SF</b>	<b>\$ 100.00</b>		<b>\$ 3,080,000</b>
<b>8000</b>	<b>CONVEYING SYSTEM</b>					
	Passenger Elevators, 2 Stops, Hyd 2500#	2	EA	\$ 75,000.00	\$ 150,000	
	Freight Elevator, 3 Stops	1	EA		\$ -	

## Estimate of Probable Construction Cost

**MROSD ADMIN OFFICE BUILDING**  
**FEASIBILITY STUDY - OPTION A.1**  
**Los Altos, CA**

Estimate: Concept  
 HCM Job Number: 2015-017  
 Date: 10/16/2015

BUILDING FOOTPRINT: SF 15,400  
 2ND FLOOR SF 15,400  
 TOTAL BLDG AREA : SF 30,800

Revised:  
 Estimator: EEV

Hattin CM

Div.	Description	Qty	Unit	Cost	Extension	Total
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Description: New Office Building - 2 Story

TOTAL - CONVEYING SYSTEM	30,800	SF	\$	4.87	\$	150,000
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**9000 PLUMBING SYSTEM**

Plumbing Fixtures	30,800	SF	\$	3.00	\$	92,400
Domestic Water Distribution	30,800	SF	\$	4.00	\$	123,200
Sanitary Waste	30,800	SF	\$	3.00	\$	92,400
Rain Water Drainage	30,800	SF	\$	2.50	\$	77,000
Other Plumbing System	30,800	SF	\$	1.50	\$	46,200

TOTAL - PLUMBING SYSTEM	30,800	SF	\$	14.00	\$	431,200
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**10000 HVAC SYSTEM**

Heat & Cooling Generating System	30,800	SF	\$	22.00	\$	677,600
Distribution System	30,800	SF	\$	20.00	\$	616,000
Control & Instrumentation	30,800	SF	\$	6.50	\$	200,200
Testing & Balancing	30,800	SF	\$	1.50	\$	46,200

TOTAL - HVAC SYSTEM	30,800	SF	\$	50.00	\$	1,540,000
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**11000 FIRE PROTECTION SYSTEM**

Wet Pipe Protection System	30,800	SF	\$	6.50	\$	200,200
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TOTAL - FIRE PROTECTION SYSTEM	30,800	SF	\$	6.50	\$	200,200
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**12000 ELECTRICAL**

Service & Distribution	30,800	SF	\$	18.00	\$	554,400
Lighting & Control	30,800	SF	\$	12.00	\$	369,600
Fire Alarm System	30,800	SF	\$	6.50	\$	200,200
Permit, Tests & Fees	30,800	SF	\$	1.00	\$	30,800

TOTAL - ELECTRICAL	30,800	SF	\$	37.50	\$	1,155,000
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**13000 COMMUNICATION & DATA SYSTEM**

Telephone/Data/Clock System	30,800	SF	\$	8.00	\$	246,400
Security System	30,800	SF	\$	2.50	\$	77,000
Paging System	30,800	SF	\$	2.00	\$	61,600
Permit, Tests & Fees	30,800	SF	\$	1.00	\$	30,800

TOTAL - COMMUNICATION SYSTEM	30,800	\$	13.50	\$	415,800
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**14000 SITE WORK**

See Separate Estimate					\$	-
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## Estimate of Probable Construction Cost

**MROSD ADMIN OFFICE BUILDING**  
**FEASIBILITY STUDY - OPTION A.1**  
**Los Altos, CA**

Estimate: Concept  
 HCM Job Number: 2015-017  
 Date: 10/16/2015

BUILDING FOOTPRINT: SF 15,400

2ND FLOOR SF 15,400

TOTAL BLDG AREA : SF 30,800

Revised:

Estimator: EEV

Hattin CM

Div.	Description	Qty	Unit	Cost	Extension	Total
<b>Description: New Office Building - 2 Story</b>						
	<b>TOTAL - SITE IMPROVEMENTS</b>	<b>30,800</b>	<b>SF</b>		<b>\$</b>	<b>-</b>
	<b>TOTAL - DIRECT COSTS</b>					<b>\$12,090,300</b>

**Remarks:**

In our opinion, this estimate represents the probable construction cost for the MROSD Office & Parking Garage based on the information & project description received. Due to the fact the documents are still preliminary, certain systems, components and costs that may be required to complete the project may not be shown or mentioned in this estimate. All components and systems shown in the estimate but not shown in the drawings are conceptualized.

## Estimate of Probable Construction Cost

**MROSD PARKING STRUCTURE  
FEASIBILITY STUDY - OPTION A.1  
Los Altos, CA**

Estimate: Concept  
HCM Job Number: 2015-017  
Date: 10/16/2015

BUILDING FOOTPRINT: SF 17,176  
2ND FLOOR SF 17,176  
TOTAL BLDG AREA : SF 34,352

Revised:  
Estimator: EEV

Hattin CM

Div.	Description	Qty	Unit	Cost	Extension	Total
<b>Description: New Parking Structure - 2 Story Underground</b>						
<b>2000</b>	<b>FOUNDATION</b>					
	Foundation Excavation & Backfill	17,176	SF	\$ 2.00	\$ 34,352	
	Standard Foundations - Concrete Grade Beams/Footings	17,176	SF	\$ 10.00	\$ 171,760	
	Slab On Grade	17,176	SF	\$ 12.50	\$ 214,700	
	<b>TOTAL - FOUNDATION</b>	<b>34,352</b>	<b>SF</b>	<b>\$ 12.25</b>		<b>\$ 420,812</b>
<b>3000</b>	<b>SUPERSTRUCTURE</b>					
	Concrete Columns	34,352	SF	\$ 2.50	\$ 85,880	
	CIP Elevated Slab Incl. Ramps/Curbs	17,176	SF	\$ 20.00	\$ 343,520	
	Stair Construction	4	LOC	\$ 20,000.00	\$ 80,000	
	<b>TOTAL - SUPERSTRUCTURE</b>	<b>34,352</b>	<b>SF</b>	<b>\$ 14.83</b>		<b>\$ 509,400</b>
<b>4000</b>	<b>EXTERIOR ENCLOSURE</b>					
	Exterior Walls - Cast In Place Concrete	11,500	SF	\$ 35.00	\$ 402,500	
	Waterproofing	11,500	SF	\$ 5.00	\$ 57,500	
	<b>TOTAL - EXTERIR ENCLOSURE</b>	<b>34,352</b>	<b>SF</b>	<b>\$ 13.39</b>		<b>\$ 460,000</b>
<b>5000</b>	<b>ROOFINGS</b>					
	None	-	SF	\$ -	\$ -	
	<b>TOTAL - METALS</b>	<b>34,352</b>	<b>SF</b>	<b>\$ -</b>		<b>\$ -</b>
<b>6000</b>	<b>INTERIOR CONSTRUCTION</b>					
	Partitions, CMU Walls & Railing	34,352	SF	\$ 1.00	\$ 34,352	
	<b>TOTAL - INTERIOR CONSTRUCTION</b>	<b>34,352</b>	<b>SF</b>	<b>\$ 1.00</b>		<b>\$ 34,352</b>
<b>7000</b>	<b>INTERIOR FINISHES</b>					
	Striping	103	EA	\$ 20.00	\$ 2,060	
	Parking Barriers	103	EA	\$ 100.00	\$ 10,300	
	Directional Signage	34,352	SF	\$ 0.25	\$ 8,588	
	<b>TOTAL - INTERIOR FINISHES</b>	<b>34,352</b>	<b>SF</b>	<b>\$ 0.61</b>		<b>\$ 20,948</b>
<b>8000</b>	<b>CONVEYING SYSTEM</b>					
	Passenger Elevators, 3 Stops, Hyd 2500#	2	EA	\$ 100,000.00	\$ 200,000	
	Freight Elevator, 4 Stops	-	EA	\$ -	\$ -	
	<b>TOTAL - CONVEYING SYSTEM</b>	<b>34,352</b>	<b>SF</b>	<b>\$ 5.82</b>		<b>\$ 200,000</b>

## Estimate of Probable Construction Cost

**MROSD PARKING STRUCTURE  
FEASIBILITY STUDY - OPTION A.1  
Los Altos, CA**

Estimate: Concept  
HCM Job Number: 2015-017  
Date: 10/16/2015

BUILDING FOOTPRINT: SF 17,176  
2ND FLOOR SF 17,176  
TOTAL BLDG AREA : SF 34,352

Revised:  
Estimator: EEV

Hattin CM

Div.	Description	Qty	Unit	Cost	Extension	Total
Description: New Parking Structure - 2 Story Underground						
<b>9000</b>	<b>PLUMBING SYSTEM</b>					
	Rain Water Drainage	34,352	SF	\$ 1.00	\$ 34,352	
	Other Plumbing System	34,352	SF	\$ 0.50	\$ 17,176	
	<b>TOTAL - PLUMBING SYSTEM</b>	<b>34,352</b>	<b>SF</b>	<b>\$ 1.50</b>	<b>\$</b>	<b>51,528</b>
<b>10000</b>	<b>HVAC SYSTEM</b>					
	Ventilation System	34,352	SF	\$ 2.00	\$ 68,704	
	<b>TOTAL - HVAC SYSTEM</b>	<b>34,352</b>	<b>SF</b>	<b>\$ 2.00</b>	<b>\$</b>	<b>68,704</b>
<b>11000</b>	<b>FIRE PROTECTION SYSTEM</b>					
	Fire Protection System - Stand pipe	34,352	SF	\$ 0.50	\$ 17,176	
	<b>TOTAL - FIRE PROTECTION SYSTEM</b>	<b>34,352</b>	<b>SF</b>	<b>\$ 0.50</b>	<b>\$</b>	<b>17,176</b>
<b>12000</b>	<b>ELECTRICAL</b>					
	Service & Disribution	34,352	SF	\$ 5.00	\$ 171,760	
	Lighting & Control	34,352	SF	\$ 2.50	\$ 85,880	
	Fire Alarm System	34,352	SF	\$ -	\$ -	
	Permit, Tests & Fees	34,352	SF	\$ 0.50	\$ 17,176	
	<b>TOTAL - ELECTRICAL</b>	<b>34,352</b>	<b>SF</b>	<b>\$ 8.00</b>	<b>\$</b>	<b>274,816</b>
<b>13000</b>	<b>COMMUNICATION &amp; DATA SYSTEM</b>					
	Telephone/Data/Clock System	34,352	SF	\$ -	\$ -	
	Security System	34,352	SF	\$ 1.00	\$ 34,352	
	Paging System	34,352	SF	\$ 1.00	\$ 34,352	
	Permit, Tests & Fees	34,352	SF	\$ 0.50	\$ 17,176	
	<b>TOTAL - COMMUNICATION SYSTEM</b>	<b>34,352</b>	<b>\$</b>	<b>2.50</b>	<b>\$</b>	<b>85,880</b>
<b>13000</b>	<b>SITE IMPROVEMENTS</b>					
	Excavation	15,700	CY	\$ 7.50	\$ 117,750	
	Disposal of Excess Excavation & Dump Fee	14,500	CY	\$ 25.00	\$ 362,500	
	Backfill	1,200	CY	\$ 15.00	\$ 18,000	
	Excavation Protection	12,000	SF	\$ 12.50	\$ 150,000	
	<b>TOTAL - SITE IMPROVEMENTS</b>	<b>34,352</b>	<b>SF</b>		<b>\$</b>	<b>648,250</b>
	<b>TOTAL - DIRECT COSTS</b>	<b>34,352</b>	<b>SF</b>	<b>\$ 81.27</b>		<b>\$2,791,866</b>

## Estimate of Probable Construction Cost

**MROSD SITE IMPROVEMENTS**  
**FEASIBILITY STUDY - OPTION A.1**  
 Los Altos, CA

Estimate: Concept  
 HCM Job Number: 2015-017  
 Date: 10/16/2015  
 Revised: 2/26/2016  
 Estimator: EEV

HattinCM TOTAL SITE AREA : 20,500 SF

No.	Description	Unit	Cost	Extension	Total
<b>14 SITE WORKS</b>					
<b>SITE DEMOLITION</b>					
	Demolish existing one story building incl. foundation & disposal	12,000 SF	\$ 10.00	\$ 120,000	
	Grading work	12,000 SF	\$ 1.00	\$ 12,000	
	Demolish existing AC parking lot	14,000 SF	\$ 1.25	\$ 17,500	
	Dispose demolished AC paving & dump fee	220 CY	\$ 40.00	\$ 8,800	
<b>EARTHWORK</b>					
	Site Preparation	20,500 SF	\$ 2.50	\$ 51,250	
<b>EXTERIOR IMPROVEMENTS</b>					
	Paving & Surfacing	20,500 SF	\$ 5.00	\$ 102,500	
	Irrigation & Landscaping	20,500 SF	\$ 6.50	\$ 133,250	
<b>UTILITIES</b>					
	STORM DRAINAGE	1 LS	\$ 25,000.00	\$ 25,000.00	
	SANITARY SEWER	1 LS	\$ 15,000.00	\$ 15,000.00	
	DOMESTIC WATER	1 LS	\$ 5,000.00	\$ 5,000.00	
	FIRE WATER	1 LS	\$ 7,500.00	\$ 7,500.00	
	GAS	1 LS	\$ 10,000.00	\$ 10,000.00	
	SITE ELECTRICAL	1 LS	\$ 50,000.00	\$ 50,000	
	SITE COMMUNICATION & SECURITY	1 LS	\$ 5,000.00	\$ 5,000	
<b>TOTAL - SITE IMPROVEMENTS</b>		<b>20,500 SF</b>	<b>27.45</b>	<b>\$</b>	<b>562,800</b>

**Hattin Construction Management, Inc.**

Project and Construction Management Services

1611 Telegraph Ave., Suite 1002 Oakland, CA 94612

Telephone: (510)832-5800 - Fax: (510)832-5900

**SUMMARY OF PROBABLE CONSTRUCTION COST**

**MROSD ADMIN OFFICE BUILDING**  
**FEASIBILITY STUDY - OPTION B**  
**Los Altos, CA**

Bldg. Gross Area (SF)

HCM Job Number: 2015-017

Lead Estimator: EEV

Date: 10/15/2015

Revised: 2/26/2016

**HATTIN CM**

NO.	DESCRIPTION	OFFICE	PARKING STRUCTURE	SITE WORKS	TOTAL COST	%
	AREA (SF)	66,024	78,586	19,320		
1	GENERAL REQUIREMENTS.....	Included Under General Conditions				
2	FOUNDATION.....	\$ 206,325	\$ 638,511	\$ -	\$ 844,836	2.68%
3	SUPERSTRUCTURE.....	\$ 3,542,758	\$ 1,475,255	\$ -	\$ 5,018,013	15.89%
4	EXTERIOR ENCLOSURE.....	\$ 4,621,680	\$ 880,000	\$ -	\$ 5,501,680	17.42%
5	ROOFING.....	\$ 280,602	\$ -	\$ -	\$ 280,602	0.89%
6	INTERIOR CONSTRUCTION.....	\$ 1,848,672	\$ 78,586	\$ -	\$ 1,927,258	6.10%
7	INTERIOR FINISHES/TENANT IMPROVEMENT.....	\$ 6,602,400	\$ 47,847	\$ -	\$ 6,650,247	21.06%
8	CONVEYING SYSTEM.....	\$ 200,000	\$ 250,000	\$ -	\$ 450,000	1.42%
9	PLUMBING SYSTEM.....	\$ 924,336	\$ 117,879	\$ -	\$ 1,042,215	3.30%
10	HVAC SYSTEMS.....	\$ 3,301,200	\$ 157,172	\$ -	\$ 3,458,372	10.95%
11	FIRE PROTECTION SYSTEM.....	\$ 429,156	\$ 39,293	\$ -	\$ 468,449	1.48%
12	ELECTRICAL.....	\$ 2,475,900	\$ 628,688	\$ -	\$ 3,104,588	9.83%
13	COMMUNICATION & SECURITY.....	\$ 891,324	\$ 196,465	\$ -	\$ 1,087,789	3.44%
14	SITE WORK/SITE IMPROVEMENTS.....	\$ -	\$ 1,200,000	\$ 546,280	\$ 1,746,280	5.53%
<b>TOTAL DIRECT COST</b>		<b>\$ 25,324,353</b>	<b>\$ 5,709,696</b>	<b>\$ 546,280</b>	<b>\$ 31,580,329</b>	<b>100.00%</b>
GENERAL CONDITIONS		10% \$ 2,532,435	\$ 570,970	\$ 54,628	\$ 3,158,033	
SUBTOTAL		\$ 27,856,788	\$ 6,280,665	\$ 600,908	\$ 34,738,362	
GENERAL CONTRACTOR OVERHEAD & PROFIT		8% \$ 2,228,543	\$ 502,453	\$ 48,073	\$ 2,779,069	
SUBTOTAL		\$ 30,085,331	\$ 6,783,119	\$ 648,981	\$ 37,517,431	
BOND		2% \$ 601,707	\$ 135,662.37	\$ 12,980	\$ 750,348.61	
SUBTOTAL		\$ 30,687,038	\$ 6,918,781	\$ 661,960	\$ 38,267,779	
ESCALATION up to Mid-point of Construction @ 5% per year, 12 mos from 10/15/2015		5% \$ 1,534,352	\$ 345,939	\$ 33,098	\$ 1,913,389	
<b>SUBTOTAL</b>		<b>\$ 32,221,390</b>	<b>\$ 7,264,720</b>	<b>\$ 695,058</b>	<b>\$ 40,181,168</b>	
Market/Bidding Conditions Contingency (+/-)		0% \$ -	\$ -	\$ -	\$ -	
DESIGN/ESTIMATING CONTINGENCY		20% \$ 6,444,278	\$ 1,452,944	\$ 139,012	\$ 8,036,234	
<b>TOTAL PROBABLE BID DAY CONSTRUCTION COST</b>		<b>\$ 38,665,668</b>	<b>\$ 8,717,664</b>	<b>\$ 834,070</b>	<b>\$ 48,217,402</b>	
Public Arts		0% \$ -	\$ -	\$ -	\$ -	
<b>TOTAL PROBABLE BID DAY CONSTRUCTION COST</b>		<b>\$ 38,665,668</b>	<b>\$ 8,717,664</b>	<b>\$ 834,070</b>	<b>\$ 48,217,402</b>	
<b>COST/SF</b>		<b>\$ 586</b>	<b>\$ 166</b>	<b>\$ 41</b>		
<b>COST/ STALL @ 235 Stalls</b>			<b>\$ 37,096.44</b>			

## Estimate of Probable Construction Cost

**MROSD ADMIN OFFICE BUILDING**  
**FEASIBILITY STUDY - OPTION B**  
**Los Altos, CA**

Estimate: Concept  
 HCM Job Number: 2015-017  
 Date: 10/15/2015

BUILDING FOOTPRINT: SF 16,506  
 2nd thru 4th FLOORS SF 49,518  
 TOTAL BLDG AREA : SF 66,024

Revised:  
 Estimator: EEV

Hattin CM

Div.	Description	Qty	Unit	Cost	Extension	Total
<b>Description: New Office Building</b>						
<b>1000</b>	<b>General Requirements</b>					
	Included in the General Conditions					
	<b>TOTAL - GENERAL REQUIREMENTS</b>					<b>\$ -</b>
<b>2000</b>	<b>FOUNDATION</b>					
	Standard Foundations - Concrete Grade Beams	16,506	SF	0.00	\$ -	
	Standard Foundations - Connection to Structure Below	16,506	SF	\$ 2.50	\$ 41,265	
	CIP Slab	16,506	SF	\$ 10.00	\$ 165,060	
	<b>TOTAL - FOUNDATION</b>	<b>66,024</b>	<b>SF</b>	<b>\$ 3.13</b>		<b>\$ 206,325</b>
<b>3000</b>	<b>SUPERSTRUCTURE</b>					
	Structural Framing/ Columns/ Floors/Roof @ 15lbs/sf incl.					
	Fireproofing	495	TON	\$ 5,400.00	\$ 2,673,000	
	Composite Metal Deck @ Floors Incl. Concrete Fill	49,518	SF	\$ 11.00	\$ 544,698	
	Composite Metal Deck @ Roof	16,506	SF	\$ 10.00	\$ 165,060	
	Stair Construction	8	LOC	\$ 20,000.00	\$ 160,000	
	<b>TOTAL - SUPERSTRUCTURE</b>	<b>66,024</b>	<b>SF</b>	<b>\$ 53.66</b>		<b>\$ 3,542,758</b>
<b>4000</b>	<b>EXTERIOR ENCLOSURE</b>					
	Exterior Walls - Storefront/Metal Panels/Exterior Windows & Doors	66,024	SF	\$ 70.00	\$ 4,621,680	
	<b>TOTAL - EXTERIR ENCLOSURE</b>	<b>66,024</b>	<b>SF</b>	<b>\$ 70.00</b>		<b>\$ 4,621,680</b>
<b>5000</b>	<b>ROOFINGS</b>					
	Built-up Roofings/Parapets	16,506	SF	\$ 15.00	\$ 247,590	
	Miscellaneous Roof Accessories	16,506	SF	\$ 2.00	\$ 33,012	
	<b>TOTAL - METALS</b>	<b>66,024</b>	<b>SF</b>	<b>\$ 4.25</b>		<b>\$ 280,602</b>
<b>6000</b>	<b>INTERIOR CONSTRUCTION</b>					
	Partitions	66,024	SF	\$ 20.00	\$ 1,320,480	
	Plumbing Chases	66,024	SF	\$ 1.00	\$ 66,024	
	Interior Doors	66,024	SF	\$ 2.00	\$ 132,048	
	Finishes @ Common Area	66,024	SF	\$ 5.00	\$ 330,120	
	<b>TOTAL - INTERIOR CONSTRUCTION</b>	<b>66,024</b>	<b>SF</b>	<b>\$ 28.00</b>		<b>\$ 1,848,672</b>
<b>7000</b>	<b>INTERIOR FINISHES</b>					
	Tenant Improvements	66,024	SF	\$ 85.00	\$ 5,612,040	
	Furniture, Furnishings & Equipment	66,024	SF	\$ 15.00	\$ 990,360	
	<b>TOTAL - INTERIOR FINISHES</b>	<b>66,024</b>	<b>SF</b>	<b>\$ 100.00</b>		<b>\$ 6,602,400</b>
<b>8000</b>	<b>CONVEYING SYSTEM</b>					
	Passenger Elevators, 4 Stops, Hyd 2500#	2	EA	\$ 100,000.00	\$ 200,000	
	Freight Elevator, 4 Stops	1	EA	\$ -	\$ -	

## Estimate of Probable Construction Cost

**MROSD ADMIN OFFICE BUILDING**  
**FEASIBILITY STUDY - OPTION B**  
**Los Altos, CA**

Estimate: Concept  
 HCM Job Number: 2015-017  
 Date: 10/15/2015

BUILDING FOOTPRINT: SF 16,506  
 2nd thru 4th FLOORS SF 49,518  
 TOTAL BLDG AREA : SF 66,024

Revised:  
 Estimator: EEV

Hattin CM

Div.	Description	Qty	Unit	Cost	Extension	Total
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Description: New Office Building

<b>TOTAL - CONVEYING SYSTEM</b>	<b>66,024</b>	SF	\$	<b>3.03</b>		<b>\$ 200,000</b>
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**9000 PLUMBING SYSTEM**

Plumbing Fixtures	66,024	SF	\$	3.00	\$ 198,072
Domestic Water Distribution	66,024	SF	\$	4.00	\$ 264,096
Sanitary Waste	66,024	SF	\$	3.00	\$ 198,072
Rain Water Drainage	66,024	SF	\$	2.50	\$ 165,060
Other Plumbing System	66,024	SF	\$	1.50	\$ 99,036

<b>TOTAL - PLUMBING SYSTEM</b>	<b>66,024</b>	SF	\$	<b>14.00</b>		<b>\$ 924,336</b>
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**10000 HVAC SYSTEM**

Heat & Cooling Generating System	66,024	SF	\$	22.00	\$ 1,452,528
Distribution System	66,024	SF	\$	20.00	\$ 1,320,480
Control & Instrumentation	66,024	SF	\$	6.50	\$ 429,156
Testing & Balancing	66,024	SF	\$	1.50	\$ 99,036

<b>TOTAL - HVAC SYSTEM</b>	<b>66,024</b>	SF	\$	<b>50.00</b>		<b>\$ 3,301,200</b>
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**11000 FIRE PROTECTION SYSTEM**

Wet Pipe Protection System	66,024	SF	\$	6.50	\$ 429,156
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<b>TOTAL - FIRE PROTECTION SYSTEM</b>	<b>66,024</b>	SF	\$	<b>6.50</b>		<b>\$ 429,156</b>
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**12000 ELECTRICAL**

Service & Distribution	66,024	SF	\$	18.00	\$ 1,188,432
Lighting & Control	66,024	SF	\$	12.00	\$ 792,288
Fire Alarm System	66,024	SF	\$	6.50	\$ 429,156
Permit, Tests & Fees	66,024	SF	\$	1.00	\$ 66,024

<b>TOTAL - ELECTRICAL</b>	<b>66,024</b>	SF	\$	<b>37.50</b>		<b>\$ 2,475,900</b>
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**13000 COMMUNICATION & DATA SYSTEM**

Telephone/Data/Clock System	66,024	SF	\$	8.00	\$ 528,192
Security System	66,024	SF	\$	2.50	\$ 165,060
Paging System	66,024	SF	\$	2.00	\$ 132,048
Permit, Tests & Fees	66,024	SF	\$	1.00	\$ 66,024

<b>TOTAL - COMMUNICATION SYSTEM</b>	<b>66,024</b>		<b>\$</b>	<b>13.50</b>		<b>\$ 891,324</b>
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**14000 SITE WORK**

See Separate Estimate					\$ -
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## Estimate of Probable Construction Cost

**MROSD ADMIN OFFICE BUILDING  
FEASIBILITY STUDY - OPTION B  
Los Altos, CA**

Estimate: Concept  
HCM Job Number: 2015-017  
Date: 10/15/2015

BUILDING FOOTPRINT: SF 16,506  
2nd thru 4th FLOORS SF 49,518  
TOTAL BLDG AREA : SF 66,024

Revised:

Estimator: EEV

Hattin CM

Div.	Description	Qty	Unit	Cost	Extension	Total
<b>Description: New Office Building</b>						
	<b>TOTAL - SITE IMPROVEMENTS</b>	<b>66,024</b>	<b>SF</b>		<b>\$</b>	<b>-</b>
	<b>TOTAL - DIRECT COSTS</b>					<b>\$25,324,353</b>

**Remarks:**

In our opinion, this estimate represents the probable construction cost for the MROSD Office & Parking Garage based on the information & project description received. Due to the fact the documents are still preliminary, certain systems, components and costs that may be required to complete the project may not be shown or mentioned in this estimate. All components and systems shown in the estimate but not shown in the drawings are conceptualized.

## Estimate of Probable Construction Cost

**MROSD PARKING STRUCTURE  
FEASIBILITY STUDY - OPTION B  
Los Altos, CA**

Estimate: Concept  
HCM Job Number: 2015-017  
Date: 10/14/2015

BUILDING FOOTPRINT: SF 19,646.5  
2nd thru 4th Floor SF 58,939.5  
TOTAL BLDG AREA : SF 78,586

Revised:  
Estimator: EEV

Hattin CM

Div.	Description	Qty	Unit	Cost	Extension	Total
<b>Description: New Parking Structure</b>						
<b>2000</b>	<b>FOUNDATION</b>					
	Foundation Excavation & Backfill	19,647	SF	\$ 5.00	\$ 98,233	
	Standard Foundations - Concrete Grade Beams/Footings	19,647	SF	\$ 15.00	\$ 294,698	
	Slab On Grade	19,647	SF	\$ 12.50	\$ 245,581	
	<b>TOTAL - FOUNDATION</b>	<b>78,586</b>	<b>SF</b>	<b>\$ 8.13</b>		<b>\$ 638,511</b>
<b>3000</b>	<b>SUPERSTRUCTURE</b>					
	Concrete Columns	78,586	SF	\$ 2.50	\$ 196,465	
	CIP Elevated Slab Incl. Ramps/Curbs	58,940	SF	\$ 20.00	\$ 1,178,790	
	Stair Construction	5	LOC	\$ 20,000.00	\$ 100,000	
	<b>TOTAL - SUPERSTRUCTURE</b>	<b>78,586</b>	<b>SF</b>	<b>\$ 18.77</b>		<b>\$ 1,475,255</b>
<b>4000</b>	<b>EXTERIOR ENCLOSURE</b>					
	Exterior Walls - Cast In Place Concrete	22,000	SF	\$ 35.00	\$ 770,000	
	Waterproofing	22,000	SF	\$ 5.00	\$ 110,000	
	<b>TOTAL - EXTERIR ENCLOSURE</b>	<b>78,586</b>	<b>SF</b>	<b>\$ 11.20</b>		<b>\$ 880,000</b>
<b>5000</b>	<b>ROOFINGS</b>					
	None	-	SF	\$ -	\$ -	
	<b>TOTAL - METALS</b>	<b>78,586</b>	<b>SF</b>	<b>\$ -</b>		<b>\$ -</b>
<b>6000</b>	<b>INTERIOR CONSTRUCTION</b>					
	Partitions, CMU Walls & Railing	78,586	SF	\$ 1.00	\$ 78,586	
	<b>TOTAL - INTERIOR CONSTRUCTION</b>	<b>78,586</b>	<b>SF</b>	<b>\$ 1.00</b>		<b>\$ 78,586</b>
<b>7000</b>	<b>INTERIOR FINISHES</b>					
	Striping	235	EA	\$ 20.00	\$ 4,700	
	Parking Barriers	235	EA	\$ 100.00	\$ 23,500	
	Directional Signage	78,586	SF	\$ 0.25	\$ 19,647	
	<b>TOTAL - INTERIOR FINISHES</b>	<b>78,586</b>	<b>SF</b>	<b>\$ 0.61</b>		<b>\$ 47,847</b>
<b>8000</b>	<b>CONVEYING SYSTEM</b>					
	Passenger Elevators, 5 Stops, Hyd 2500#	2	EA	\$ 125,000.00	\$ 250,000	
	Freight Elevator, 5 Stops	-	EA	\$ -	\$ -	
	<b>TOTAL - CONVEYING SYSTEM</b>	<b>78,586</b>	<b>SF</b>	<b>\$ 3.18</b>		<b>\$ 250,000</b>

## Estimate of Probable Construction Cost

**MROSD PARKING STRUCTURE  
FEASIBILITY STUDY - OPTION B  
Los Altos, CA**

Estimate: Concept  
HCM Job Number: 2015-017  
Date: 10/14/2015

BUILDING FOOTPRINT: SF 19,646.5

Revised:

2nd thru 4th Floor SF 58,939.5

TOTAL BLDG AREA : SF 78,586

Estimator: EEV

Hattin CM

Div.	Description	Qty	Unit	Cost	Extension	Total
<b>Description: New Parking Structure</b>						
<b>9000</b>	<b>PLUMBING SYSTEM</b>					
	Rain Water Drainage	78,586	SF	\$ 1.00	\$ 78,586	
	Other Plumbing System	78,586	SF	\$ 0.50	\$ 39,293	
	<b>TOTAL - PLUMBING SYSTEM</b>	<b>78,586</b>	<b>SF</b>	<b>\$ 1.50</b>		<b>\$ 117,879</b>
<b>10000</b>	<b>HVAC SYSTEM</b>					
	Ventilation System	78,586	SF	\$ 2.00	\$ 157,172	
	<b>TOTAL - HVAC SYSTEM</b>	<b>78,586</b>	<b>SF</b>	<b>\$ 2.00</b>		<b>\$ 157,172</b>
<b>11000</b>	<b>FIRE PROTECTION SYSTEM</b>					
	Fire Protection System - Stand pipe	78,586	SF	\$ 0.50	\$ 39,293	
	<b>TOTAL - FIRE PROTECTION SYSTEM</b>	<b>78,586</b>	<b>SF</b>	<b>\$ 0.50</b>		<b>\$ 39,293</b>
<b>12000</b>	<b>ELECTRICAL</b>					
	Service & Distribution	78,586	SF	\$ 5.00	\$ 392,930	
	Lighting & Control	78,586	SF	\$ 2.50	\$ 196,465	
	Fire Alarm System	78,586	SF	\$ -	\$ -	
	Permit, Tests & Fees	78,586	SF	\$ 0.50	\$ 39,293	
	<b>TOTAL - ELECTRICAL</b>	<b>78,586</b>	<b>SF</b>	<b>\$ 8.00</b>		<b>\$ 628,688</b>
<b>13000</b>	<b>COMMUNICATION &amp; DATA SYSTEM</b>					
	Telephone/Data/Clock System	78,586	SF	\$ -	\$ -	
	Security System	78,586	SF	\$ 1.00	\$ 78,586	
	Paging System	78,586	SF	\$ 1.00	\$ 78,586	
	Permit, Tests & Fees	78,586	SF	\$ 0.50	\$ 39,293	
	<b>TOTAL - COMMUNICATION SYSTEM</b>	<b>78,586</b>		<b>\$ 2.50</b>		<b>\$ 196,465</b>
<b>13000</b>	<b>SITE IMPROVEMENTS</b>					
	Excavation	28,500	CY	\$ 7.50	\$ 213,750	
	Disposal of Excess Excavation & Dump Fee	24,500	CY	\$ 25.00	\$ 612,500	
	Backfill	4,000	CY	\$ 15.00	\$ 60,000	
	Excavation Protection	25,100	SF	\$ 12.50	\$ 313,750	
	<b>TOTAL - SITE IMPROVEMENTS</b>	<b>78,586</b>	<b>SF</b>			<b>\$ 1,200,000</b>
	<b>TOTAL - DIRECT COSTS</b>	<b>78,586</b>	<b>SF</b>	<b>\$ 72.66</b>		<b>\$5,709,696</b>

## Estimate of Probable Construction Cost

**MROSD SITE IMPROVEMENTS**  
**FEASIBILITY STUDY - OPTION B**  
 Los Altos, CA

Estimate: Concept  
 HCM Job Number: 2015-017  
 Date: 10/15/2015  
 Revised: 2/26/2016  
 Estimator: EEV









HattinCM TOTAL SITE AREA : 19,320 SF







No.	Description	Unit	Cost	Extension	Total
<b>14 SITE WORKS</b>					
<b>SITE DEMOLITION</b>					
	Demolish existing one story building incl. foundation & disposal	12,000 SF	\$ 10.00	\$ 120,000	
	Grading work	12,000 SF	\$ 1.00	\$ 12,000	
	Demolish existing AC parking lot	14,000 SF	\$ 1.25	\$ 17,500	
	Dispose demolished AC paving & dump fee	220 CY	\$ 40.00	\$ 8,800	
<b>EARTHWORK</b>					
	Site Preparation	19,320 SF	\$ 2.50	\$ 48,300	
<b>EXTERIOR IMPROVEMENTS</b>					
	Paving & Surfacing	19,320 SF	\$ 5.00	\$ 96,600	
	Irrigation & Landscaping	19,320 SF	\$ 6.50	\$ 125,580	
<b>UTILITIES</b>					
	STORM DRAINAGE	1 LS	\$ 25,000.00	\$ 25,000.00	
	SANITARY SEWER	1 LS	\$ 15,000.00	\$ 15,000.00	
	DOMESTIC WATER	1 LS	\$ 5,000.00	\$ 5,000.00	
	FIRE WATER	1 LS	\$ 7,500.00	\$ 7,500.00	
	GAS	1 LS	\$ 10,000.00	\$ 10,000.00	
	SITE ELECTRICAL	1 LS	\$ 50,000.00	\$ 50,000	
	SITE COMMUNICATION & SECURITY	1 LS	\$ 5,000.00	\$ 5,000	
	<b>TOTAL - SITE IMPROVEMENTS</b>	<b>19,320 SF</b>	<b>28.28</b>	<b>\$ 546,280</b>	



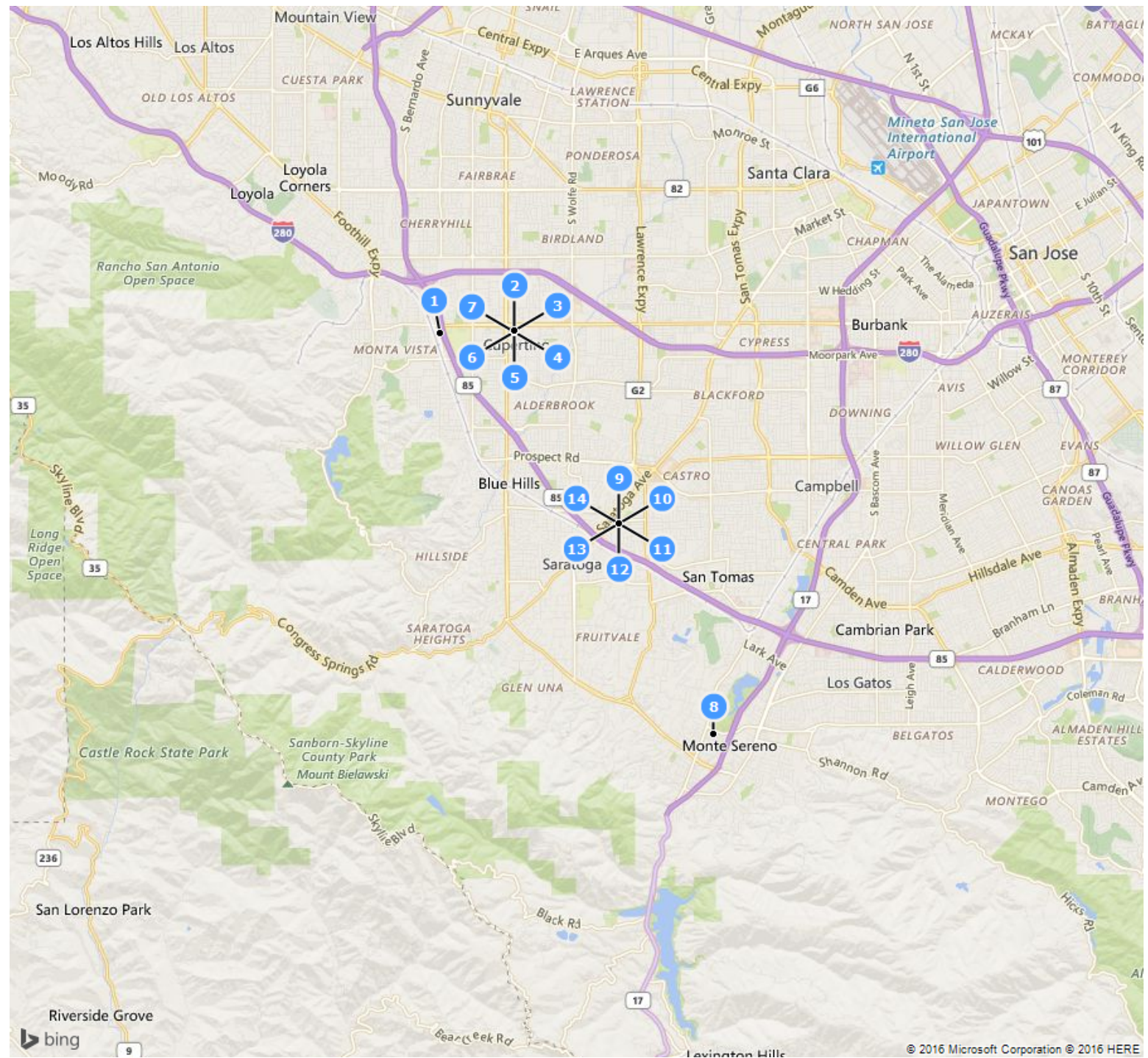
# AVAILABLE REPORT

SEPTEMBER 01, 2016

PROPERTY	TYPE	SF	RATES	COMMENTS
 <b>1</b> 10100 Bubb Rd Cupertino, CA 95014	R&D <b>Lease and Sale</b>	Avail: 13,220 Min: 8,645	Rental Rate: \$2.65 NNN Expenses: TBD Sale Price: \$4,700,000 Price PSF: \$355.52	Do not disturb tenants, call to show. Negotiating a PSA. Do not disturb tenants, call to show. Negotiating a PSA. Working through environmental issues. 1016185269
 <b>2</b> Cupertino City Center 20400 Stevens Creek Blvd, Suite 400/450 Cupertino, CA 95014	Office <b>Lease</b>	Avail: 24,704 Min: 8,645	Rental Rate: \$4.25 NNN Expenses: \$1.26 Rent + Exp.: \$5.51 PSF	1016194278
 <b>3</b> Cupertino City Center 20400 Stevens Creek Blvd, Suite 750 Cupertino, CA 95014	Office <b>Sublease</b>	Avail: 11,509 Min: 7,580 Max: 19,089	Rental Rate: \$4.25 NNN Expenses: \$1.27 Rent + Exp.: \$5.52 PSF	Call to tour. 1016197637
 <b>4</b> Cupertino City Center 20450 Stevens Creek Blvd, Suite 150 Cupertino, CA 95014	Office <b>Sublease</b>	Avail: 7,382 Max: 46,950	Rental Rate: \$3.95 NNN Expenses: TBD	Available now. Can be combined with 220, 250/270, and 300 for a total of 46,950 SF. 1016195793
 <b>5</b> Cupertino City Center 20450 Stevens Creek Blvd, Suite 220 Cupertino, CA 95014	Office <b>Sublease</b>	Avail: 3,457 Max: 46,950	Rental Rate: \$3.95 NNN Expenses: \$1.36 Rent + Exp.: \$5.31 PSF	Available now. Can be combined with 150, 250/270, and 300 for a total of 46,950 SF. 1016195794
 <b>6</b> Cupertino City Center 20450 Stevens Creek Blvd, Suite 250/270 Cupertino, CA 95014	Office <b>Sublease</b>	Avail: 11,184 Max: 46,950	Rental Rate: \$3.95 NNN Expenses: TBD	Available now. Can be combined with 150, 220, and 300 for a total of 46,950 SF. 1016195795
 <b>7</b> Cupertino City Center 20450 Stevens Creek Blvd, Suite 300 Cupertino, CA 95014	Office <b>Sublease</b>	Avail: 24,927 Max: 46,950	Rental Rate: \$3.95 NNN Expenses: TBD	Available now. Can be combined with 150, 220, and 250/270 for a total of 46,950 SF. 1016195796
 <b>8</b> 644 University Ave Los Gatos, CA 95032	Office <b>Lease</b>	Avail: 13,244	Rental Rate: \$2.25 NNN Expenses: TBD	Prestigious location near downtown. LM zoning. Two story office area. Drive-in basement/parking garage. Custom built automotive facility. 1016197658

PROPERTY	TYPE	SF	RATES	COMMENTS
<b>9</b>  Saratoga Office Center 12930 Saratoga Ave, Suite B6/B9 Saratoga, CA 95070	Office <b>Sublease</b>	Avail: 3,050 Max: 11,279	Rental Rate: TBD Expenses: TBD	Can be combined with suites D1, D2, and D3 for 11,279 SF. 4 rooms for potential private offices and conference rooms. New product storage room, audio room, work room, and kitchen. Contact agents for additional information. 1016202509
<b>10</b>  Saratoga Office Center 12930 Saratoga Ave, Suite D1 Saratoga, CA 95070	Office <b>Sublease</b>	Avail: 2,988 Max: 11,279	Rental Rate: TBD Expenses: TBD	Can be combined with suites D2, D3, and B6/b9 for 11,279 SF. Contact agents for additional information. 1016202507
<b>11</b>  Saratoga Office Center 12930 Saratoga Ave, Suite D2 Saratoga, CA 95070	Office <b>Sublease</b>	Avail: 3,850 Max: 11,279	Rental Rate: TBD Expenses: TBD	Can be combined with suites D1, D3, and B6/B9 for 11,279 SF. Open office and kitchen. Contact agents for additional information. 1016202508
<b>12</b>  Saratoga Office Center 12930 Saratoga Ave, Suite D3 Saratoga, CA 95070	Office <b>Sublease</b>	Avail: 1,391 Max: 11,279	Rental Rate: TBD Expenses: TBD	Can be combined with Suites D1, D2, B6/B9 for 11,270 SF. Contact agents for additional information. 1016202505
<b>13</b>  Saratoga Office Center 12950 Saratoga Ave Saratoga, CA 95070	Office <b>Sublease</b>	Avail: 15,157	Rental Rate: TBD Expenses: TBD	Server room and multiple spaces for potential private offices and conference rooms. Contact agents for additional information. 1016202510
<b>14</b>  Saratoga Office Center 12980 Saratoga Ave Saratoga, CA 95070	Office <b>Sublease</b>	Avail: 22,631	Rental Rate: \$3.50 FS	2 kitchens, reception area, break room, 2 showers, conference rooms, cubicles, QA and WiFi labs, server room, utility closet, electrical room, and IT build. Contact agents for additional information. 1016184285









**Total Avails: 14      Total Avail SF: 158,694**





# AVAILABLE REPORT

SEPTEMBER 01, 2016

PROPERTY	TYPE	SF	RATES	COMMENTS
 <b>1</b> 10100 Bubb Rd Cupertino, CA 95014	R&D <b>Lease and Sale</b>	Avail: 13,220	Rental Rate: \$2.65 NNN Expenses: TBD Sale Price: \$4,700,000 Price PSF: \$355.52	Do not disturb tenants, call to show. Negotiating a PSA. Do not disturb tenants, call to show. Negotiating a PSA. Working through environmental issues. 1016185269
 <b>2</b> 3705 Haven Ave Menlo Park, CA 94025	R&D/Flex <b>Sale</b>	Avail: 10,361	Sale Price: \$4,480,000 Price PSF: \$155.36	1016201785
 <b>3</b> 150 E Dana St Mountain View, CA 94041	R&D/Office <b>Sale</b>	Avail: 10,000	Sale Price: \$8,000,000 Price PSF: \$800.00	Suite 150-152 of 5,000 SF is also available for lease or owner/user. 30,056 SF lot. New roof, large windows, and high ceilings. 3 separately metered suites with private entrances. Call for pricing and touring instructions. 1016202558
 <b>4</b> 2500 Faber Pl Palo Alto, CA 94303	Office <b>Sale</b>	Avail: 32,820	Sale Price: Call Price PSF: Call	100% leased through 2023. 1016195520
 <b>5</b> 380 Hamilton Ave Palo Alto, CA 94301	Office <b>Sale</b>	Avail: 22,000	Sale Price: Call Price PSF: Call	Do not disturb occupant. 1016192230
 <b>6</b> 400 Industrial Rd San Carlos, CA 94070	Office/R&D <b>Sale</b>	Avail: 11,000	Sale Price: Call Price PSF: Call	Target price in the high \$5 million range. 1016200706
 <b>7</b> 1145 E Arques Ave Sunnyvale, CA 94085	R&D <b>Sale</b>	Avail: 21,872	Sale Price: Call Price PSF: Call	Under contract 1016199026
 <b>8</b> 740 Kifer Rd Sunnyvale, CA 94086	R&D <b>Sale</b>	Avail: 22,986	Sale Price: \$7,800,000 Price PSF: \$339.34	1016202458

PROPERTY	TYPE	SF	RATES	COMMENTS
<b>9</b>  1296 Lawrence Station Rd Sunnyvale, CA 94089	Office Sale	Avail: 15,400	Sale Price: Call	±15,400 SF office building constructed in 1979. ±48,352 SF parcel. 51 parking spaces (3.3/1,000 RSF). 1000 AMP Meter and 56 tons HVAC. Leased to two tenants through January 31, 2017 at below market rents. 1016199109
<b>10</b>  480 Oakmead Pkwy Sunnyvale, CA 94085	R&D Lease and Sale	Avail: 15,237	Rental Rate: \$2.05 NNN Expenses: \$0.49 Rent + Exp.: \$2.54 PSF Sale Price: Call	Server room with dedicated air, large break room, copy room. 3 phase electrical service. Available for immediate occupancy. Call to tour. 1016200318
<b>11</b>  Peery Park 639 Pastoria Ave Sunnyvale, CA 94085	R&D Sale	Avail: 10,856	Sale Price: \$3,908,160 Price PSF: \$360.00	In contract 4/23/16. 1016168236
<b>12</b>  Peery Park 305 Soquel Way Sunnyvale, CA 94085	R&D Lease and Sale	Avail: 37,333 OfficeBldOut SF: 13,000 R&D SF: 24,333	Rental Rate: \$3.50 NNN Expenses: TBD Sale Price: \$17,000,000 Price PSF: \$455.36	Please do not disturb occupant. Call to tour. Please do not disturb occupant. 1016197057

**Total Avails: 12      Total Avail SF: 223,085**

