

WILSON
MEANY

August 11, 2023

Rendell Bustos
City of San Mateo
330 W. 20th Ave.
San Mateo, CA 94403

RE: Proposed Bay Meadows Phase II Development Agreement Extension

Rendell:

We would like to request a three year extension of the Bay Meadows Phase II Development Agreement which expires in December 21, 2023. A draft of the proposed amendment is included with our Planning Application.

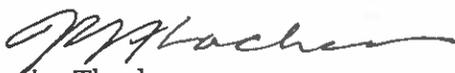
Over the past 18 years, Bay Meadows Land Company and the City of San Mateo have worked closely together to create a new mixed-use, transit oriented development in San Mateo. Today, Bay Meadows has 981 homes, 5 office buildings fully leased to high quality companies, three public parks, a high school and a new below market rate apartment building. As set forth in the Development Agreement, Bay Meadows Land Company has contributed to San Mateo an array of community benefits valued at over \$30 million dollars. We take great pride in this new neighborhood and hope the City shares our pride.

We are requesting an extension of the Development Agreement to allow us to complete the development as originally envisioned. The pandemic has delayed our ability to complete the development of the final two blocks (Mixed-Use Blocks 2 and 3) by causing ongoing disruption in the office and financing markets. We have approved Site Plan and Architectural Review plans for both of these blocks which include both housing and office development. The housing is integral to the existing residential development at Bay Meadows and includes 7 below market rate units. The office is an important expansion opportunity for our existing tenant base and offers ground floor retail space along Delaware Street as well as a future location for a childcare facility.

The Bay Meadows Specific Plan establishes the underlying zoning for property; should markets change in the future, we will continue to rely on the Specific Plan and Design Guidelines.

Thank you for your consideration of our request. We are available to answer any questions.

Sincerely,


Janice Thacher