

Economic Development Office Update

January 2017

Sierra Point Properties:

-Hotel Interest – I am continuing to work with interested parties that have previously expressed interest in the Sierra Point site for a possible hotel. With the proposed extension of the extension of the OPUS development agreement, I have toured their parcel (parcel B) with Dave Heinen from the development firm that owns the DoubleTree. His group is interested in either of the potential hotel sites. I have also reached back out to GH Holdings and Eastridge Pacific, but have not been able to meet directly with Jun Wu, or the GH group.

-HCP – no changes from last report, although the SSF projects are moving along at a rapid pace. The hotel adjacent to the HCP site is scheduled to open in July 2017.

-Westport Properties – Ultragenyx is still moving people onto the site. They have not confirmed any dates for a spring open house. The potential lessee for the 7000 Marina site has run into a funding issue therefore the deal is currently off of the table. I am working with real estate broker Simon Clark on promoting the site.

-Occupancy rates in the Sierra Point office building are continuing to fluctuate. The building at 1000 Marina (black bldg.) was recently sold to new owners and is 95% leased currently. UCSF has secured 38,000 s.f. in 8000 Marina. 2000 Sierra Point Parkway still has some softness as there is space to fill following the closure of Mode Media.

-With major changes coming to office building in Executive Park and Bayhill Office park (San Bruno) the existing tenants will be looking for local space to relocate to and the local office brokers feel that Brisbane is very well situated to take up some of those companies.

Precise Plan Work for Parkside at Brisbane:

-I have met with Jasneet and her team to offer guidance on the Parkside planning as it affects local businesses and the employee sector. I am expecting they will have more meetings as the plan moves forward.

Brisbane Quarry Site:

-No changes from late 2016.

The Real Real Site:

-We have been working with several members of the The RealReal staff to help them in their transition from SF to Brisbane. I have had several conversations with the Human Resources department to try and assist them in trying to reach out to prospective employees. At this point, they are being fairly low-key and “guarded” as the operation involves the cataloguing and managing of fairly expensive items. I am continuing to stay in contact with them as they request information. Prologis has done a very good upgrade on the building through paint, signage and maintenance.

Other Items:

-I have conducted several meetings with a local development group interested in a potential project at Sierra Point involving RV parking, a “food truck” pop-up and potential recreational uses. It is still very early in the process. Preliminary meetings have been held with Clay, and planning to help the project partners develop their ideas.

-I am working with other peninsula based business groups to have several of our local business leaders/CEO’s participate in a CEO/business leader roundtable in late March in San Mateo. Only open to 4-5 companies per city, we have secured BiRite, First National Bank, DoubleTree/Hilton, UPC, and Seton/Verity Health.

- We are currently working with Andrew Chau (The Burrow), and Mr. Choo (Midtown Market) on a possible use for the former art studio. I have attended two meetings with the principals and hope that they have a plan for the space in the near future.

- I have registered for the California Local Economic Development Conference, to be held March 21-23. I have also registered for the San Mateo Progress Seminar to be held in Monterey on April 21-23.

- We are still working with Etheric Networks on a possible project for the upgrade and expansion of wireless high speed communications throughout Brisbane. It is my intention to have them speak to the subcommittee at the next scheduled meeting.

- We are working with city staff on researching the issues related to the California Minimum Wage policies in place. This item will be discussed at the ED subcommittee meeting in March.