

Community Amenities Proposal (Version 3)
111 Independence Drive
City of Menlo Park

January 19, 2021

Planning Commission
Housing Commission
Community Development Department
City of Menlo Park
701 Laurel St.
Menlo Park, CA 94025

SP Menlo LLC is pleased to provide this Communities Amenities Proposal for the new apartment building proposed at 111 Independence Drive. We are excited to play a role in addressing the ongoing housing crises and improve the jobs:housing balance through a housing-only project that replaces existing commercial stock.

The City of Menlo Park has determined the required Community Amenity Value to be in the amount of **\$2,550,000**, which SP Menlo proposes to meet (exceed) as follows:

| | |
|--|---------------------|
| ➤ Four (4) one-bedroom Low Income BMR units: | \$ 2,245,700 |
| • <i>BAE valuation of two (2) BMR units of \$1,122,850 multiplied by two</i> | |
| ➤ A ground-floor café (approximately 746 square feet): | <u>\$ 538,878</u> |
| • <i>BAE valuation of café</i> | |
| Total: | \$ 2,784,578 |

Both of these community amenities are from the Resolution 6360 Community Amenities List. The need for affordable housing in Menlo Park is widely recognized as a City-wide imperative and as the top priority for community amenities. A ground-floor café helps provide essential services to the Bayfront area which promotes the Live-Work-Play goals of ConnectMenlo.

The values assigned to each of the above items are per the City's value determination via the BAE "Evaluation of 111 Independence Drive Community Amenities Proposal" dated January 4, 2021. This Community Amenities Proposal leads to a **surplus** of \$234,578. We sincerely hope that you share in our enthusiasm for this proposal, and we look forward to your approval.

Sincerely,

Sateez Kadivar
SP Menlo LLC
111 Independence Drive
Menlo Park, CA 94025