

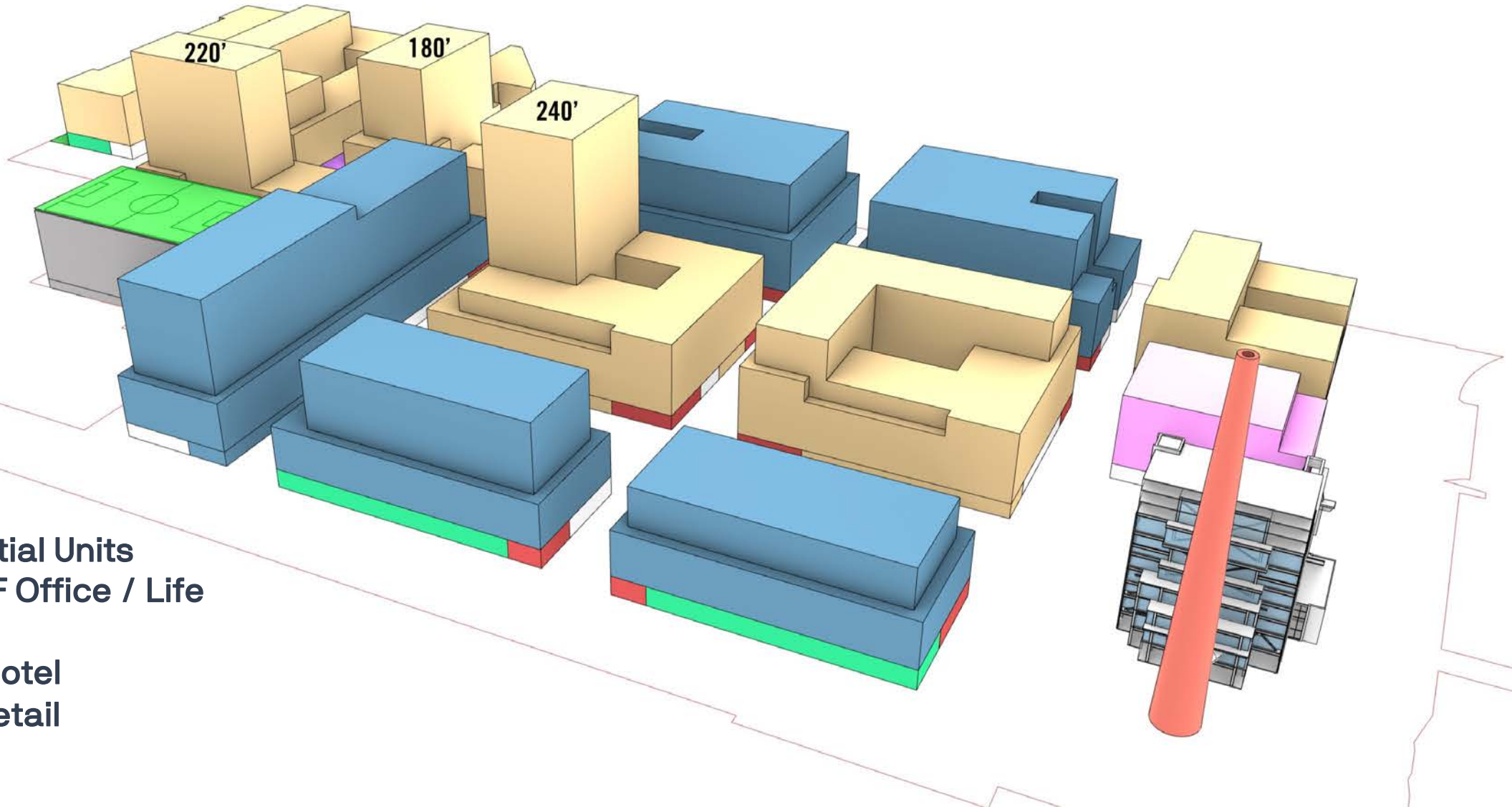


SF PLANNING COMMISSION

Office Allocation | October 21, 2021



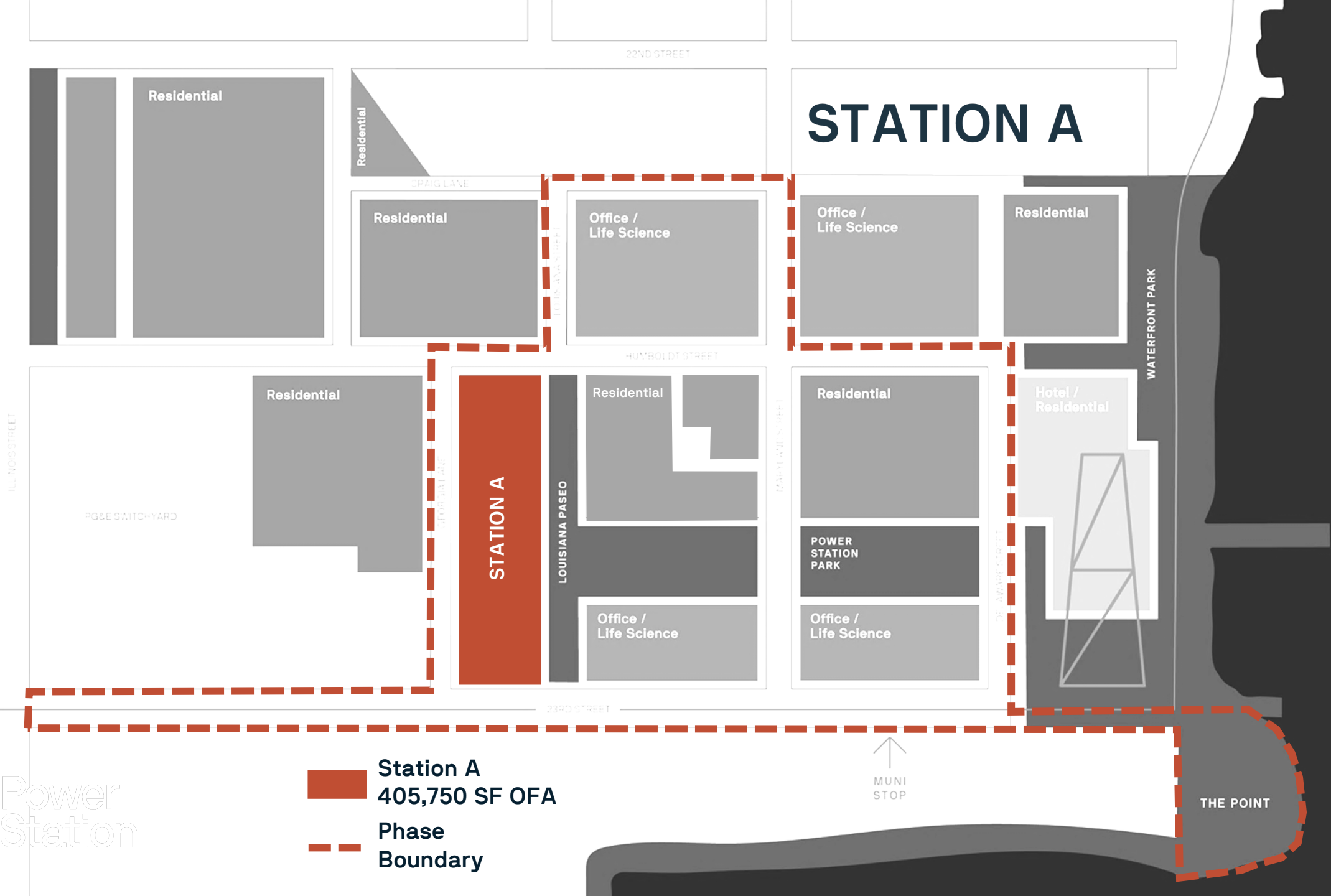
POWER STATION





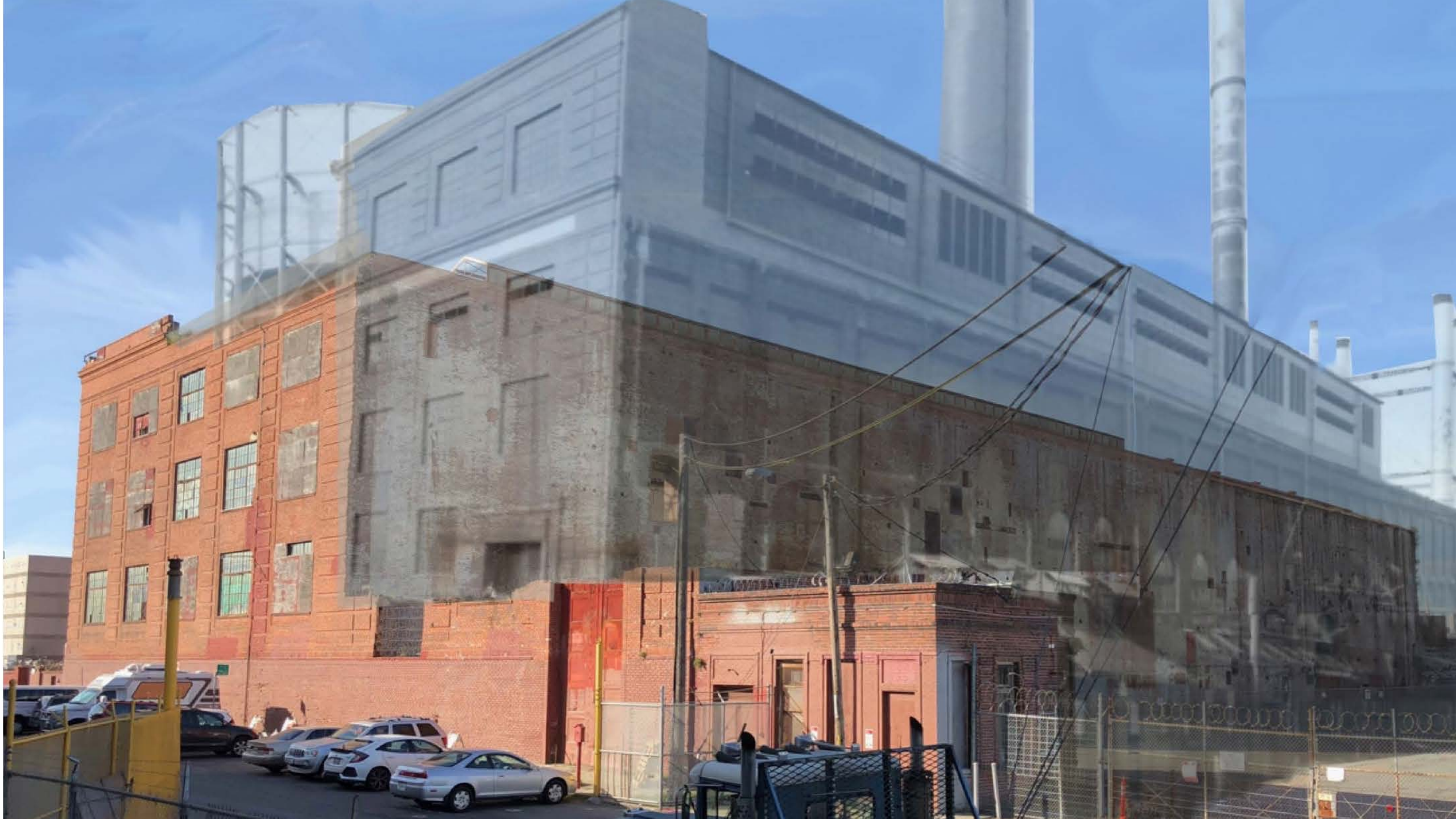
- 2,601 Residential Units
- 1,450,000 GSF Office / Life Science/Lab
- 241,574 GSF Hotel
- 99,464 GSF Retail



Power
Station



-  Station A
405,750 SF OFA
-  Phase
Boundary







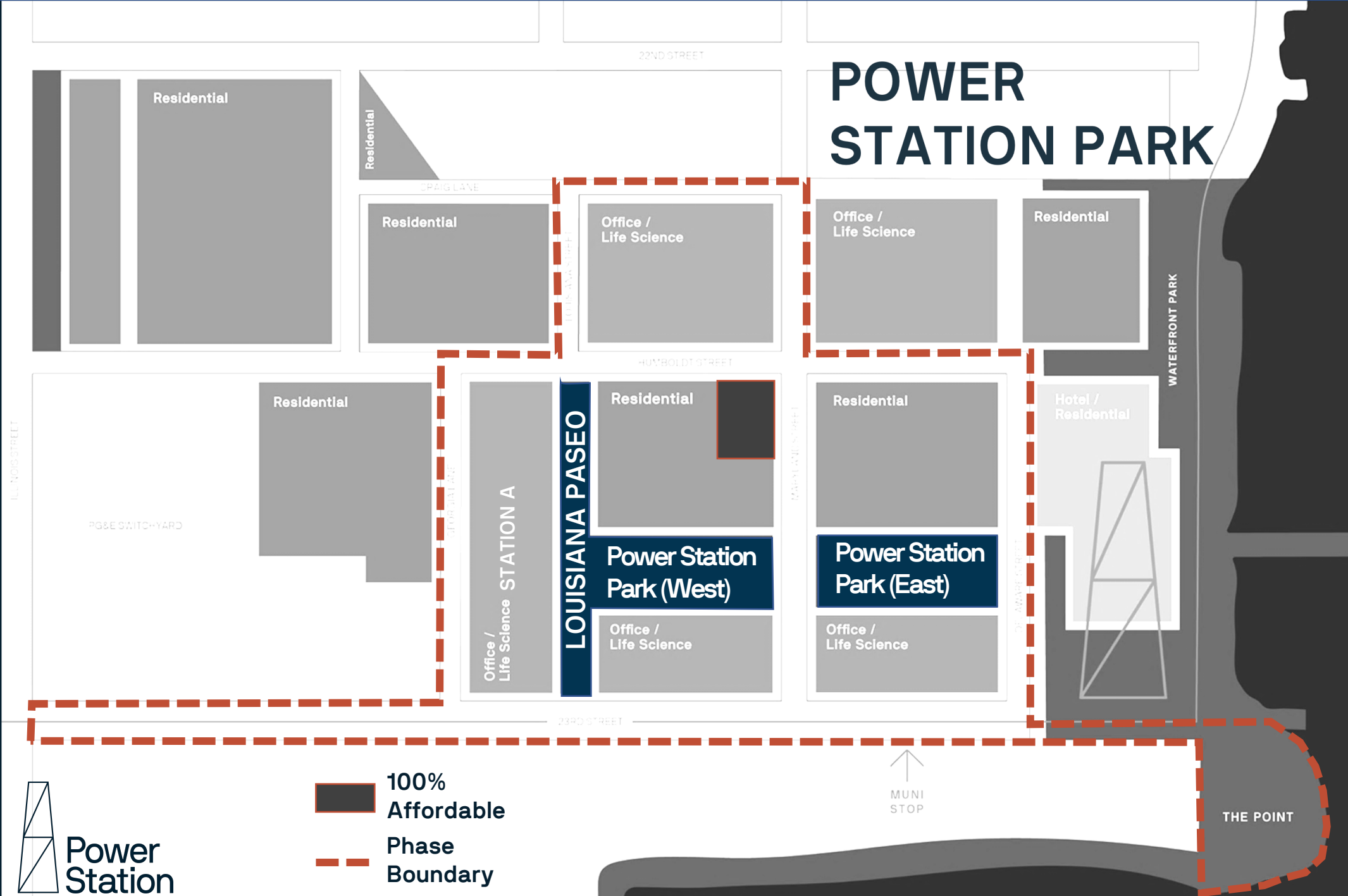








POWER STATION PARK





LOUISIANA PASEO
(Looking South)





LOUISIANA PASEO
(Looking West)



POWER STATION PARK
(Immersed Within, Looking East)



POWER STATION PARK
(Looking East at Stack Plaza)

22ND STREET

THE POINT

Residential

Residential

CRAIG LANE

Residential

Office /
Life Science

Office /
Life Science

Residential

WATERFRONT PARK

HUMBOLDT STREET

Residential

PG&E SWITCH-YARD

Office /
Life Science
STATION A

LOUISIANA PASEO

Office /
Life Science

Residential

Hotel /
Residential

POWER
STATION
PARK

Office /
Life Science

23RD STREET

MUNI
STOP

The
Point

Phase
Boundary



Power
Station



SPRECKELS PARCEL

BLUE GREEN WAY

BLUE GREEN WAY

PICNIC

DISCOVERY PLAY

PICNIC

PICNIC

PIER

SEATING

PICNIC

PARK ENTRY



LOUNGE PLINTHS





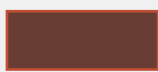
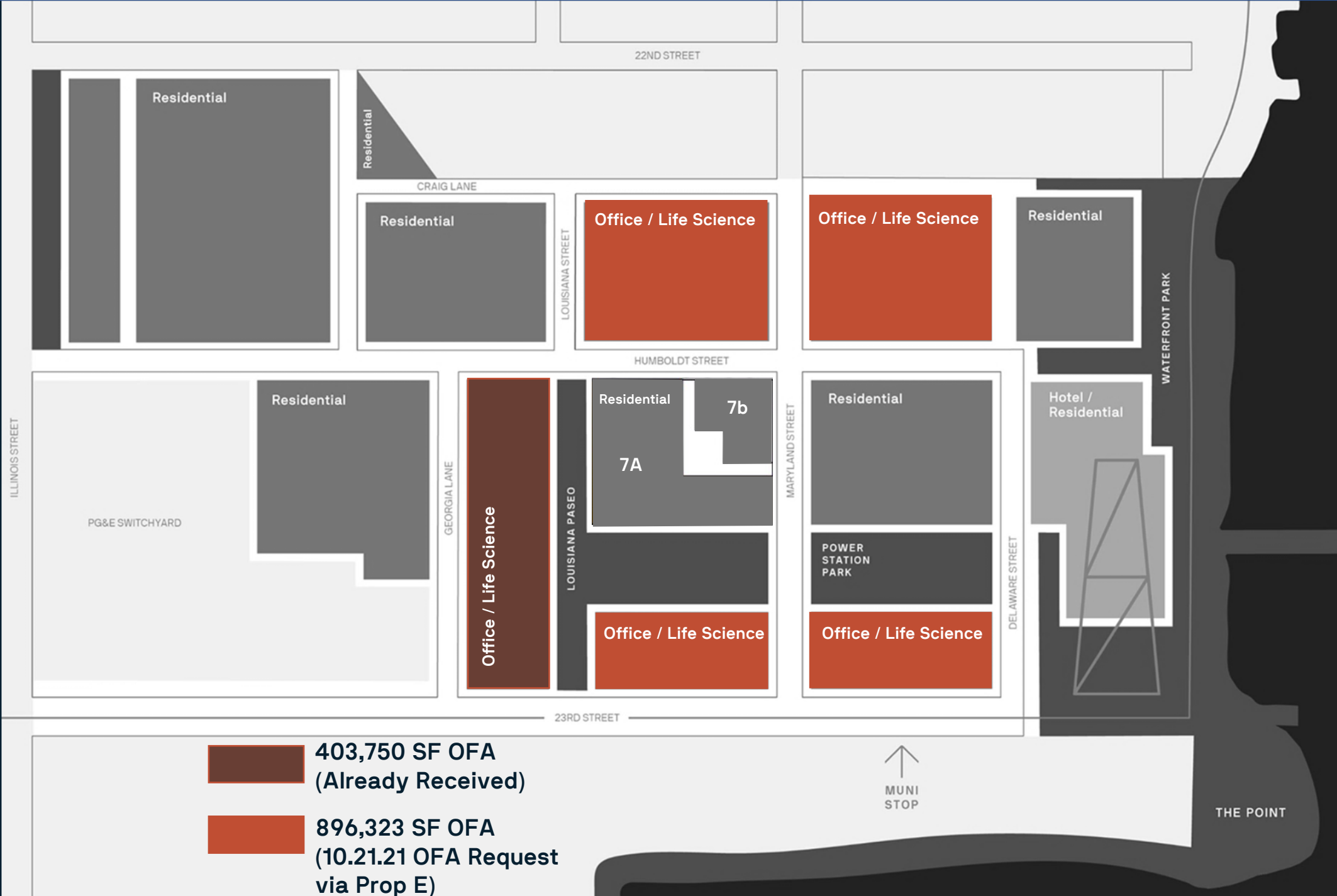




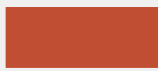








403,750 SF OFA
(Already Received)



896,323 SF OFA
(10.21.21 OFA Request
via Prop E)

Over **\$863m** in Community Benefits



AFFORDABLE
HOUSING



HISTORIC
PRESERVATION



PUBLIC
INFRASTRUCTURE



PUBLIC OPEN
SPACE +
WATERFRONT
ACCESS



MULTI-MODAL
TRANSPORTATION

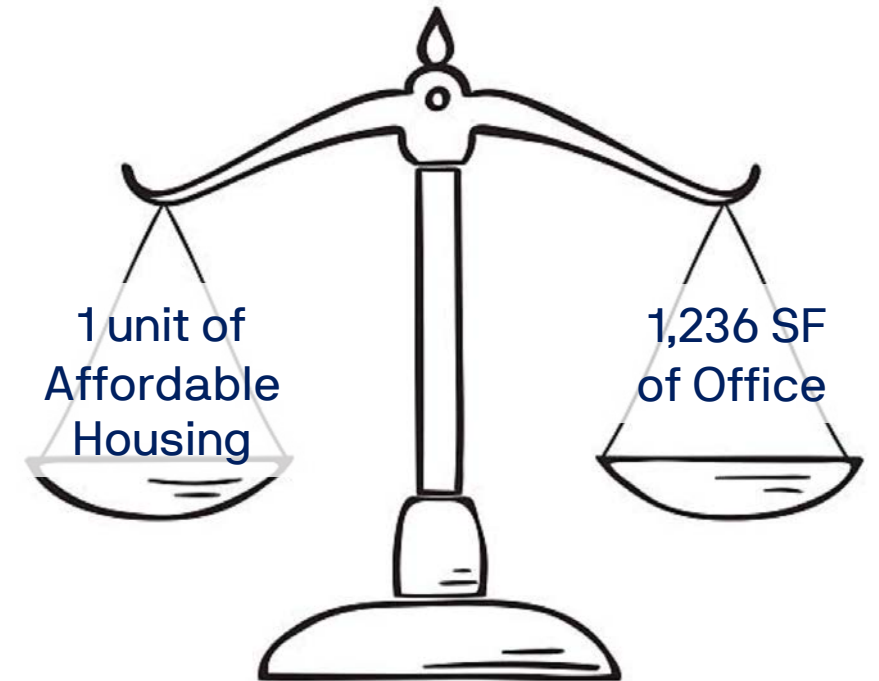


COMMUNITY
FACILITIES



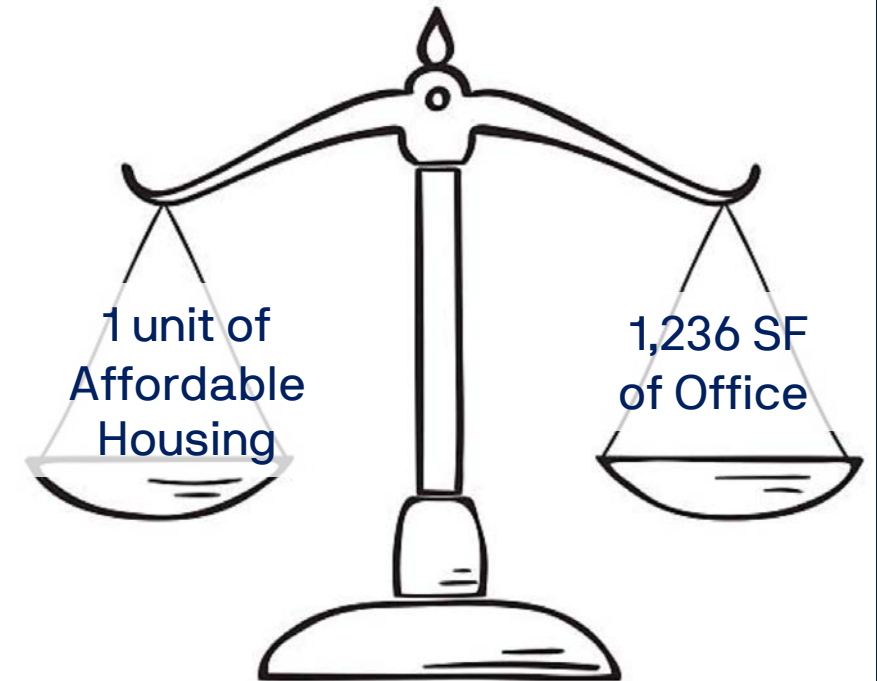
PROP E REQUIRES JOBS/ HOUSING BALANCE

- Under Prop E, the Planning Commission may allocate an unlimited amount of Prop M, so long as the project provides a certain ratio of affordable housing to office development.
- For DA projects, Prop E allows the Planning Commission to grant a Prop M allocation, so long as the project meets the Jobs/ Housing Balance requirements over the course of all its development phases.



PROP E REQUIREMENTS FOR POWER STATION OFFICE ALLOCATION

- Prop E requires 809 units / 1 million SF of Office or 1 unit / 1,236 SF of Office
- PPS Prop E (OFA) Request: 896,323 SF of OFA for the site which requires 725 BMR units
- At full build out, Power Station may provide over 2,600 residential units of which 30% is BMR or 780 BMR units.
- Prop E recognizes that DA projects are multi-phased, long-term projects and allows for housing units to be provided over the full term of the DA (30 years).



HOW MANY AFFORDABLE UNITS ARE REQUIRED?

	PPS DA (2,600 UNITS)	PER PROP E (896,323 SF)
Required BMR Units	780	725
In-lieu Fee	258*	129**
Physical Units	522	596***

- * PPS Development Agreement caps the maximum amount of units that can pay fee to 258 units
- ** Per Prop E, satisfying BMR through payment of in-lieu fee receives 50% credit towards the requirement
- *** Per Prop E, units can be delivered on-site or within a “Community of Concern”

HOW DOES THE REQUESTED ALLOCATION AFFECT OTHER OFFICE PROJECTS?

- a. It doesn't affect projects on Port Property (Pier 70, Mission Rock) which are not subject to Large Cap
- b. It doesn't affect Central SOMA Projects, which have their own requirements under Prop E
- c. It doesn't affect projects that can achieve the required jobs / affordable housing balance.

Then, what projects could be affected?

- Assuming the City does not meet its RHNA goals, then
 - Future large cap projects that do not provide the affordable housing per Prop E

THANK YOU!!



RECORDATION OF OFFICE ALLOCATION

- Prior to the First Certificate of Occupancy for any building relying on the Office Allocation, a Notice of Special Restrictions (NSR) will be recorded, denoting the actual Gross Floor Area (GFA) of Office in the building.
- The GFA would then be permanently deducted from the total remaining Office Allocation available to the Project.

BUILT-IN PROPORTIONALITY AT POWER STATION

- Power Station's Development Agreement is consistent with Prop E, in that it includes its own proportionality requirement.
- The equivalent of 128 BMR units must be provided for every 500,000 square feet of Office use, and 84 BMR units of Life Science use.
- Similar to Section 415 of the Planning Code, units may be satisfied by (1) land dedication, (2) in-lieu fee, (3) unit construction on-site or in a market-rate building.