Moffett Center

WMW

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Process

- Originally, office and multifamily was considered...

- Moffett Park needs amenities

- Growing demand for mixed-use properties

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Overview

Residential	Hotel	Retail
290 Units	800 Units	9 Shops
252,000 SF	252,000 SF	111,800 SF
50 Studios	760 Standard	1 Grocer
114 1B1B	40 Suites	1 Pharmacy
112 2B1B	Event Spaces	1 Fitness Center
34 3B2B	Full Service	8 Eateries

Labels in image: Apartment & G/F Retail, Hotel & G/F Retail, Rooftop Amenity, Apartment & G/F Retail, Parking Structure, Rooftop Amenity, Tap House, Stage, Event Parking, Parking Structure

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Residential

• Cross & Java (Towers 1 & 3)

• Residential NRA: 252,000 SF

• Retail NRA: 62,800 SF

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Residential

Key	SF	Units	Rent / Unit
Studio	500 SF	50	$1,750
1B1B	700 SF	114	$2,450
2B1B	950 SF	112	$3,325
3B2B	1,200 SF	34	$4,200

Totals	
Total Units	290
Total Parking	518
Bike Parking	73

Rent PSF
$3.50
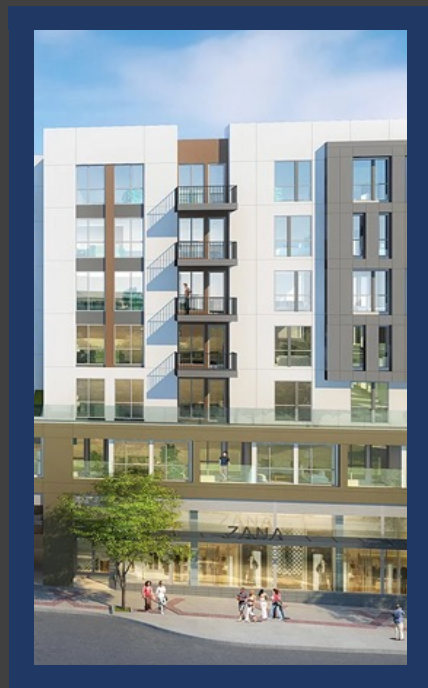
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Hotel

- Vale (Tower 2)
- Marriott Renaissance
- Hotel NRA: 252,000 SF
- Retail NRA: 17,000 SF

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Hotel

Rent PSF
$3.50

Hotel Rooms	SF	Unit Count	ADR
Standard	300	760	$280
Executive	600	40	$300

Other Income	
Event Space Rent, Food & Beverage	$1,260,000
Valet Parking	$504,000
Total	$1,764,000

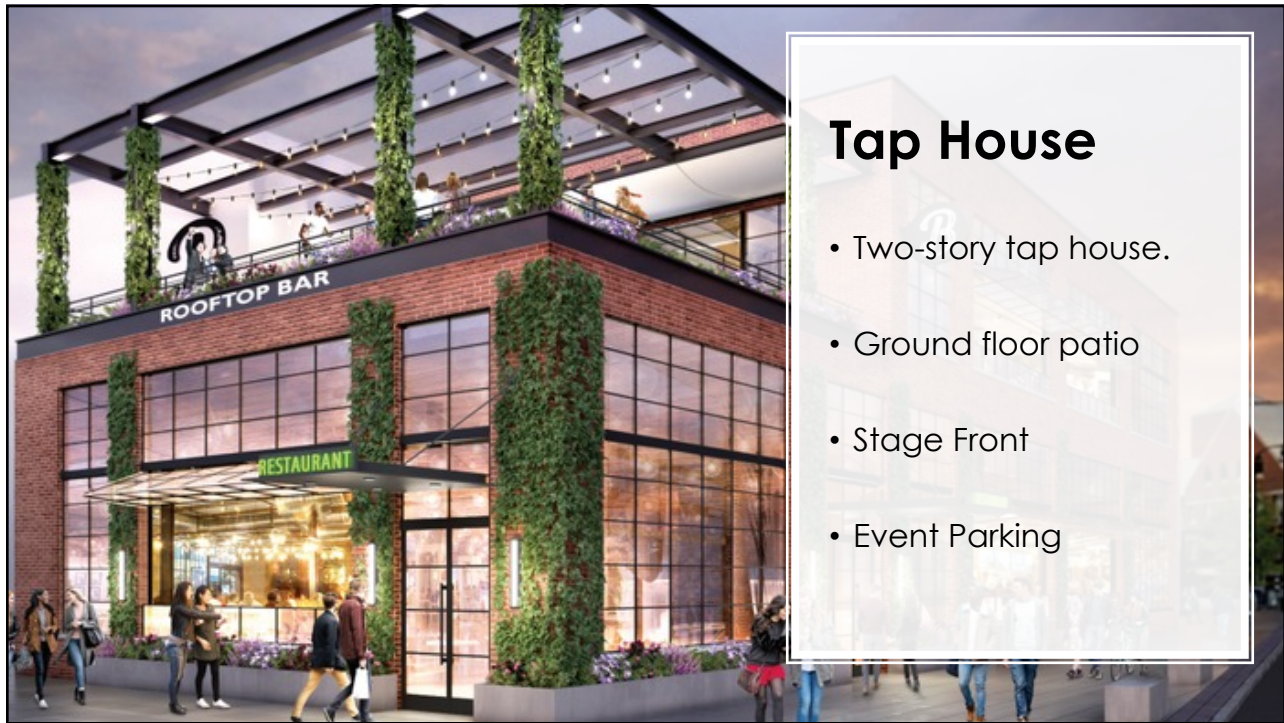| Totals	
Total Units	800
Total Parking	640
Bike Parking	32

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Retail

- Convenience Retail

- 8 Dining Options

- Retail NRA: 111,800 SF

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Tap House

- Two-story tap house.

- Ground floor patio

- Stage Front

- Event Parking

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Retail

Convenience	Dining
Trader Joe's	Starbucks
Crunch Fitness	7 Leaves Cafe
Walgreens	Marufuku Ramen
Wells Fargo	Stacks
	True Food Kitchen
	Tap House
	*Stella's

Totals	
Total Parking	807
Bike Parking	40

Retail Types	NRA	Rent PSF
Grocer, Fitness, Pharmacy	61,350 SF	$1.50
Small Shops	50,450 SF	$3.00
Total NRA	111,800 SF	

Weighted Rent PSF
$2.18

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Parking

- **2 Four-story parking structures**
  - ❑ 1,848 spaces, **100 EV stations**

- **2 Ground floor event parking lots**
  - ❑ 136 spaces, room for food trucks

- **1,976 parking spaces**

- **145 bicycle spaces**
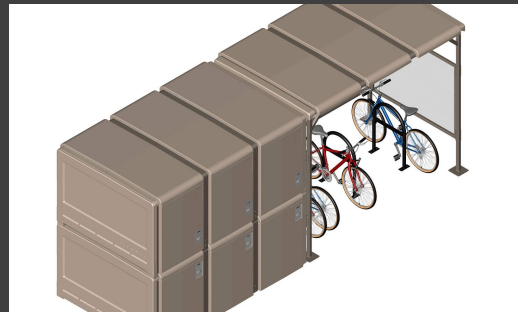
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Lease-Up Strategy

- **Apartments**
  - Young white collar professionals
  - Urbanites with flexibility and funds

- **Hotel**
  - Renaissance by Marriot
  - Marriott embraces mixed use hotels
  - Locally inspired branding to show Silicon Valley's innovative culture

- **Retail**
  - Convenience retail with a mix of dining and basic needs services.

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Construction Type

PODIUM CONSTRUCTION

- Ground floor concrete podiums with stick built construction above

- The hotel and apartment towers will also be reinforced with steel to support the skybridges.

- A concrete podium supporting the wooden "stick" upper residential, restaurant, and hotel floors.

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Assumptions Breakdown

Assumptions	Blended
Rent PSF	$9.49
Rent Monthly	$5,846,175
Operating Costs	43%
Tenant Improvements	$2,029,756
Leasing Costs	$187,219
Exit Cap Rate	6.0%
NRA - SF	615,800 SF
Average Unit Size	560 SF
Number of Units	1100
Rent per Average Unit	$5,315
Other Income	$1,764,000
Per Parking Stall	$900.00
LTC	50%
Interest	4.50%

- **Weighted Averages**
  - Rents
  - Operating Costs
  - Tenant Improvements
  - Leasing Costs
  - Exit Cap (plus 40 bps)

- **Average**
  - Unit Size

- **Sum**
  - Other Income – Hotel

- **Conservative Assumption**
  - LTC
  - Interest

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Cost Summary

Unit Construction	Cost PSF
Tower Construction	$305
Elevators (4)	-
Tap House	$305

Structured Parking	Cost PSF
2 4-Floor Garages	$115
Event Parking	$100
EV Charging Stations	$33
Secure Bike Parking	-
Canopy Solar Panels	$25

Sitework	Cost PSF
Pool	$200
Standalone Patio	$65
Stage	$40
Roads	$25
Landscaping	$35
Unsecured Bike Parking	$38
Wellness Walls	-
Art Installations	-

Total Project Cost	$3,036,107,947	$4,930.35 PSF

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Total Project Cost	$3,036,107,947	$4,930.35 PSF
Summary of Returns	Assuming a 12 Month Hold	
Return on Cost (ROC)	9.58%	
Unlevered Internal Rate of Return (IRR)	27.27%	
Levered Internal Rate of Return (IRR)	32.44%	
Equity Multiple	3.0x	
Profit	$604,024,888	

Investment Outcomes

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Economy

- **Retail Market:** In Silicon Valley, retail vacancy rates has remained the lowest in the Bay Area at **5.5%**

- **Multifamily Market:** In Silicon Valley, Class A's average effective rent has increased by **17.5%** this year

- **Hospitality Market:** Overall demand for hotels in the U.S. has increased by **37.3%** this year

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Amenities

- Rooftop patios
- Tap house
- Outdoor pool and lounge area
- Grocery, pharmacy, restaurants, and banking

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Accessibility

- Walking and biking distance from Moffett Park's Offices

- Hotel valet service

- Back entrance/exit point for industrial vehicles (Crossman Ave & Java Rd)

- Access to the 237 and 101 Freeway

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Unique Features

- Skybridges

- Stage

- Event parking

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Community Benefits

- Estimated Job Creation: **150** jobs
- Additional Housing: **290** units
- Reduced traffic and emissions
- Improved sustainability
- Greenery, modern, open spaces
- Accessibility to local transportation
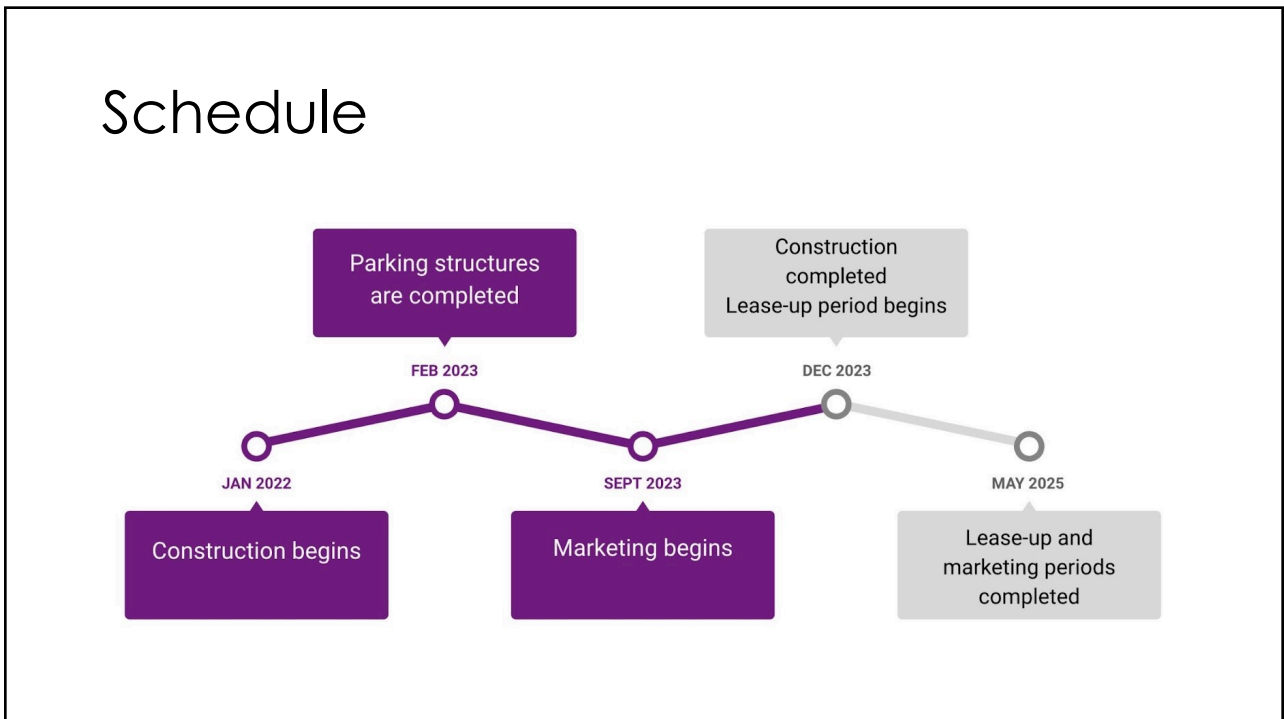
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Sustainability

- LEED Rating system:
  - **LEED v4 BD+C** Multifamily Midrise (**48/100**)
  - **LEED v4 BD+C** Hospitality (**45/100**)

- **100** EV Charging Stations
- BioBulb technology: **32** green walls
- **2** Commercial Solar Canopies
- Secure and Unsecure Bicycle Parking
- Local transportation: Caltrain and Light rail stations

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Thank you

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Schedule

Parking structures are completed

FEB 2023

Construction completed
Lease-up period begins

DEC 2023

JAN 2022

Construction begins

SEPT 2023

Marketing begins

MAY 2025

Lease-up and marketing periods completed

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Assumptions Breakdown

Assumptions	Apartment	Hotel	Retail	Blended
Rent PSF	$3.50	$18.73	$2.18	**$9.49**
Rent Monthly	$882,000	$4,720,800	$243,375	**$5,846,175**
Operating Costs	35%	70%	0%	**43%**
Tenant Improvements	-	-	$11,180,000	**$2,029,756**
Leasing Costs	$452,640.00	-	$10,952	**$187,219**
Exit Cap Rate	4.5%	7.0%	5.0%	**6.0%**
NRA - SF	252,000 SF	252,000 SF	111,800 SF	**615,800 SF**
Average Unit Size	869 SF	315 SF	11,180 SF	**560 SF**
Number of Units	290	800	10	**1100**
Rent per Average Unit	$3,041	$5,901	$24,338	**$5,315**
Other Income				**$1,764,000**
Per Parking Stall				**$900.00**
LTC	65%	50%	50%	**50%**
Interest	2.75%	4.50%	4.50%	**4.50%**

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Cost Breakdown

Unit Construction	SF	Cost PSF	Total
Tower Construction[1]	799,200 SF	$305	$243,756,000
Elevators (4)[2]	-	-	$1,600,000
Standalone Tap House	17,585 SF	$305	5,363,425
			$250,719,425

Structured Parking	SF	Cost PSF	Total
2 4-Floor Garages	277,200 SF	$115	$31,878,000
Event Parking	20,400 SF	$100	$2,040,000
EV Charging Stations[3]	15,000 SF	$33	$500,000
Secure Bike Parking[4]	-	-	$152,000
Canopy Solar Panels[5]	69,300 SF	$25	$1,732,500
			$36,302,500

Sitework	SF	Cost PSF	Total
Pool	5,000 SF	$200	$1,000,000
Standalone Patio[6]	12,415 SF	$65	$806,975
Stage	600 SF	$40	$24,000
Roads	13,200 SF	$25	$330,000
Walkways and Landscaping	433,885 SF	$35	$15,185,975
Unsecured Bike Parking[7]	720 SF	$38	$27,000
Wellness Walls[8]	-	-	$960,000
Art Installations[9]	-	-	$1,000,000
			$19,333,950

Total Project Cost	$3,036,107,947	$4,930.35 PSF

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Residential & Hotel Stats

Tower 1

	Studio	1B1B	2B1B	3B2B	Total Units	Total SF	Parking* Assigned	Unassigned
Floor 5	4	5	16	9	34	31,500 SF	34	29.5
Floor 4	1	12	20	3	35	31,500 SF	35	29.5
Floor 3	11	15	10	5	41	31,500 SF	41	28
Floor 2	9	25	10	0	35	31,500 SF	35	27

Tower 3

	Studio	1B1B	2B1B	3B2B	Total Units	Total SF	Parking* Assigned	Unassigned
Floor 5	4	5	16	9	34	31,500 SF	34	29.5
Floor 4	1	12	20	3	35	31,500 SF	35	29.5
Floor 3	11	15	10	5	41	31,500 SF	41	28
Floor 2	9	25	10	0	35	31,500 SF	35	27
Totals:	50	114	112	34	290	252,000 SF	290	228

Per Unit Rent:	Studio 1B	1B1B	2B1B	3B2B	Totals
Rent per Unit	$1,750.00	$2,450.00	$3,325.00	$4,200.00	
Total Unit Revenue	$87,500.00	$279,300.00	$372,400.00	$142,800.00	
Total Apartment Revenue (Monthly):					$882,000.00
Total Apartment Revenue (Yearly):					$10,584,000.00

Hotel Rooms

	Standard	ADR	Standard Revenue	Monthly Revenue
Floor 5	130	$280	$25,480	$764,400
Floor 4	210	$280	$41,160	$1,234,800
Floor 3	210	$280	$41,160	$1,234,800
Floor 2	210	$280	$41,160	$1,234,800
Totals	760		$148,960	$4,468,800

Hotel Rooms

	Executive Suites	ADR	Suite Revenue	Monthly Revenue
Floor 5	40	$300	$8,400	$252,000
Floor 4	-	$300	-	-
Floor 3	-	$300	-	-
Floor 2	-	$300	-	-
Totals	40		$8,400	$252,000

Hotel Rooms

	Total Revenue	Monthly Revenue	Total Units	SF Per Floor	Parking*
Floor 5	$33,880	$1,016,400	170	63000	136
Floor 4	$41,160	$1,234,800	210	63000	168
Floor 3	$41,160	$1,234,800	210	63000	168
Floor 2	$41,160	$1,234,800	210	63000	168
Totals	$157,360	$ 4,720,800	800	252000	640

*Parking for hotels requires 0.8 - 1.2 unassigned spaces per room.

Other Monthly Income	
Event Space and Food & Beverage*	$1,260,000.00
Valet Parking**	$ 504,000.00

*$75 per room, less the 70% occupancy rate.
**$30 per room, less the 70% occupancy rate.

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Retail Stats

Tower 1	SF	Rent PSF
Trader Joe's	25,000 SF	$1.50
Marufuku Ramen	3,200 SF	$3.00
Stacks	3,200 SF	$3.00
Total Retail SF	31,400 SF	

Tower 2	SF	Rent PSF
Crunch Fitness	17,000 SF	$1.50
Starbucks	2,000 SF	$3.00
Total Retail	19,000 SF	

Tower 3	SF	Rent PSF
True Food Kitchen	8,000 SF	$3.00
7 Leaves Café	1,500 SF	$3.00
Walgreens	19,350 SF	$1.50
Wells Fargo	2,550 SF	$3.00
Total Retail	31,400 SF	

Tap House	SF	Rent PSF
Tap House F1 Indoor	10,000 SF	$3.50
Tap House F1 Outdoor	10,000 SF	$3.50
Tap House F2 Indoor	7,585 SF	$3.50
Tap House F2 Outdoor	2,415 SF	$3.50
Total Retail	30,000 SF	

Retail Types	NRA	Rent PSF	Total Rent
Grocer, Fitness, Pharmacy	61,350 SF	$1.50	$92,025.00
Small Shops	50,450 SF	$3.00	$151,350.00
Total NRA	111,800 SF	Total Rent:	$243,375.00
		Retail Rent PSF:	$2.18

Parking	SF	Spaces / 1,000 SF	Parking Space Totals
General Retail	63,900 SF	4	256
Restaurant	17,900 SF	9	161
Bar (Tap House)	30,000 SF	13	390
		Total:	807
		Bicycle Parking*	40

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