

THE NEW MEDIUM

AT MENLO

MENLO PARK DOWNTOWN MASTERPLAN

BY PAAD



PAAD

WHO WE ARE

Planner KATE HAM

Architect JONO COLES

Architect SOPHIE SCHNIETZ

Developer REENA ZHANG



DEVELOPMENT MISSION

Cultivate a vibrant downtown that features...

a mixed-income, multi-generational community,

high density yet medium-rise affordable housing, and

activated outdoor spaces that integrate our development into Menlo Park's existing streetscape.



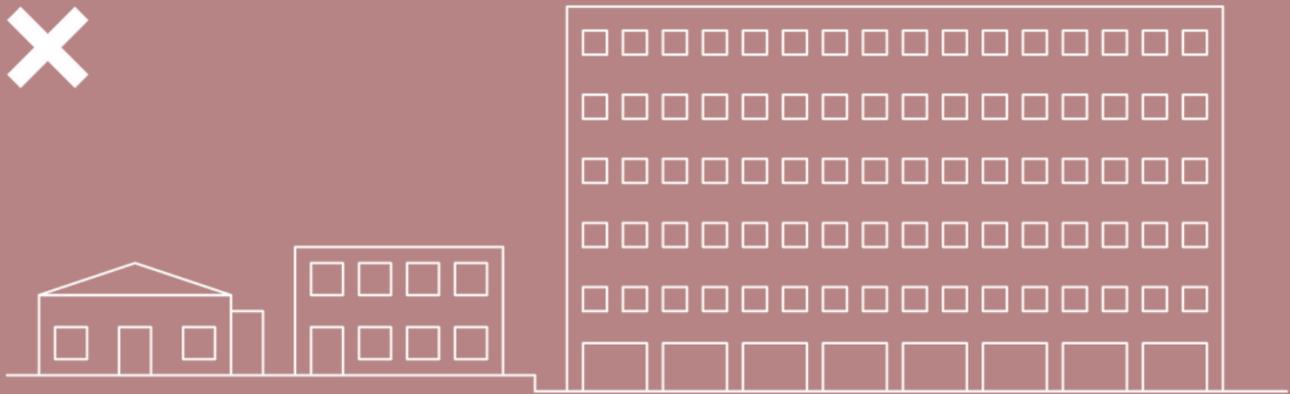
THE NEW MEDIUM

DESIGN PHILOSOPHY

High Density Housing

Cost Effective Building Strategies

Integrated Outdoor Space



2023

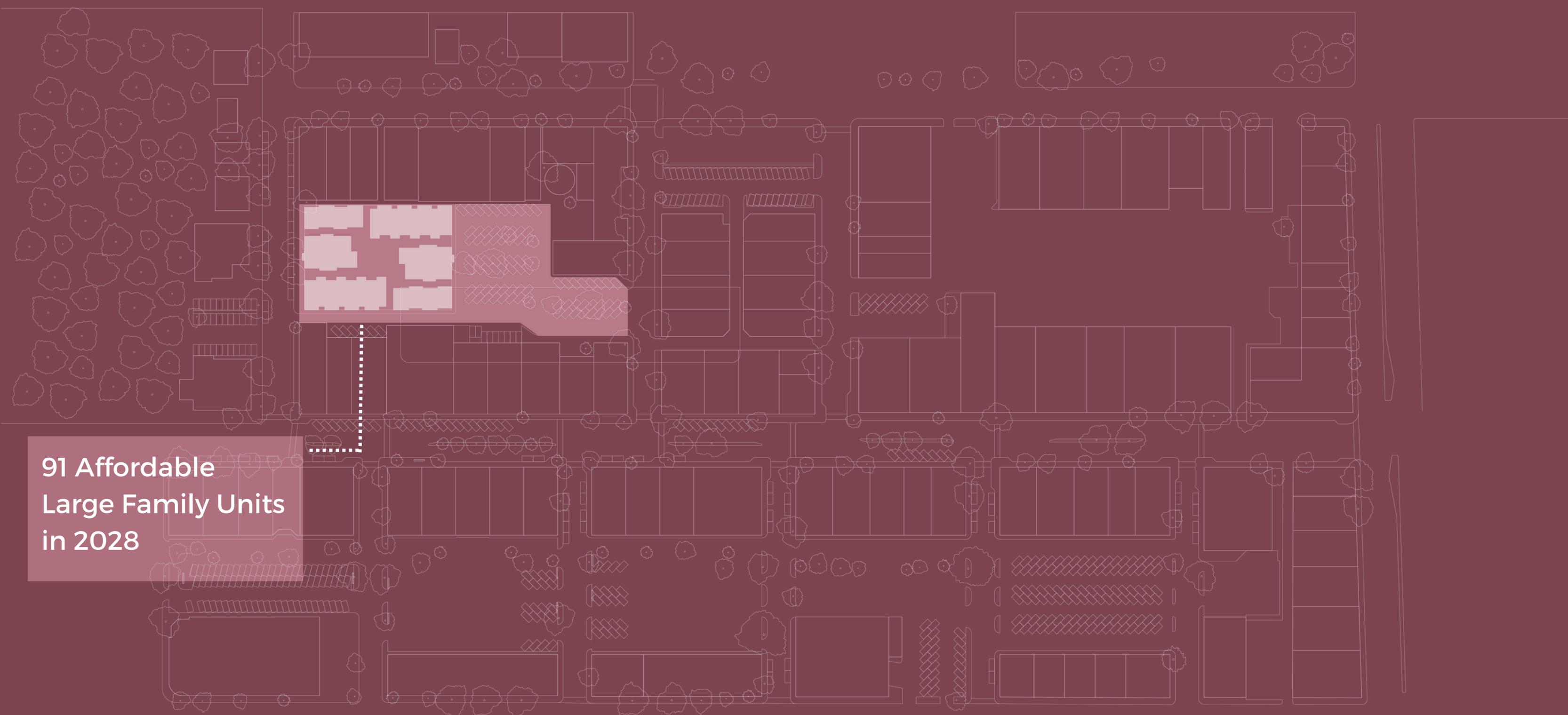
2028



2023

2028

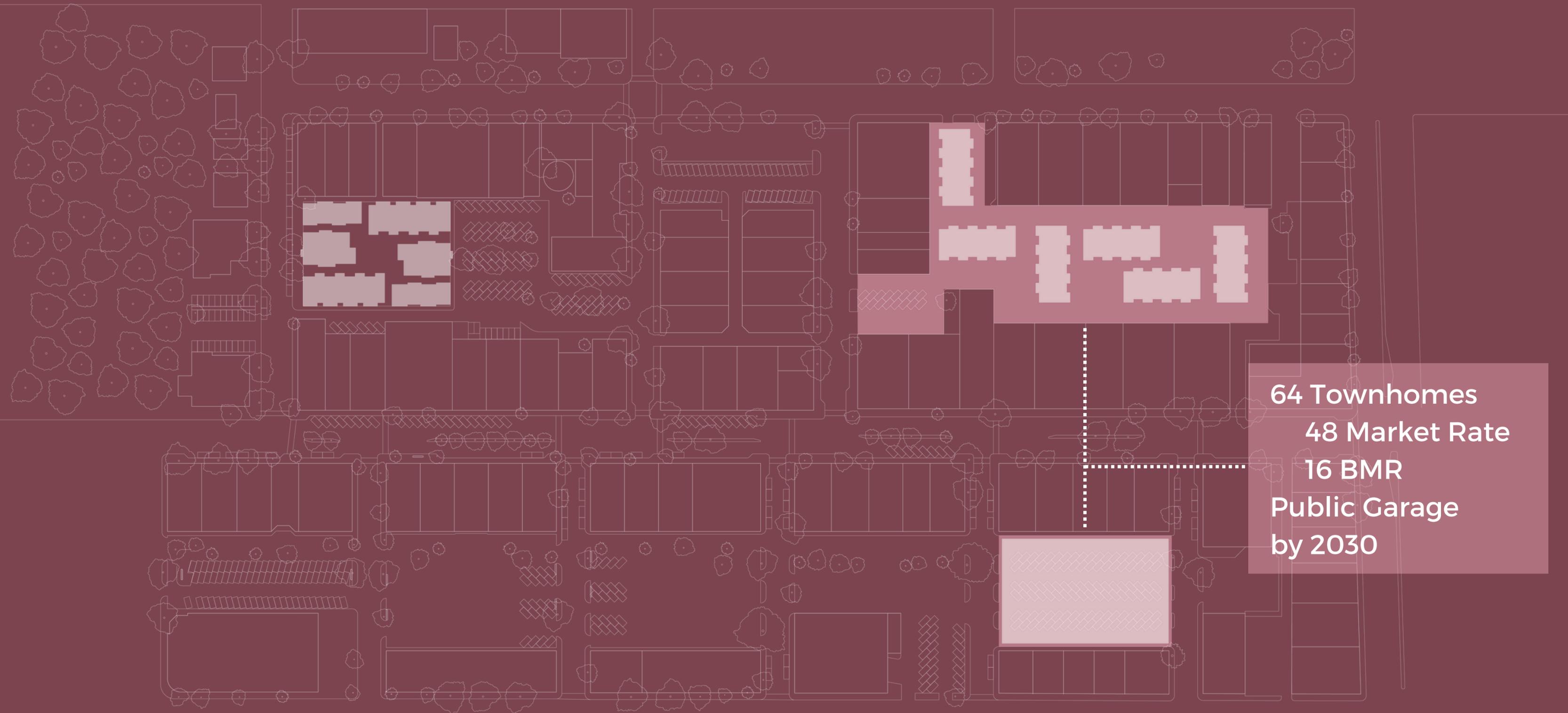
MASTER PLAN



**91 Affordable
Large Family Units
in 2028**

PHASE I

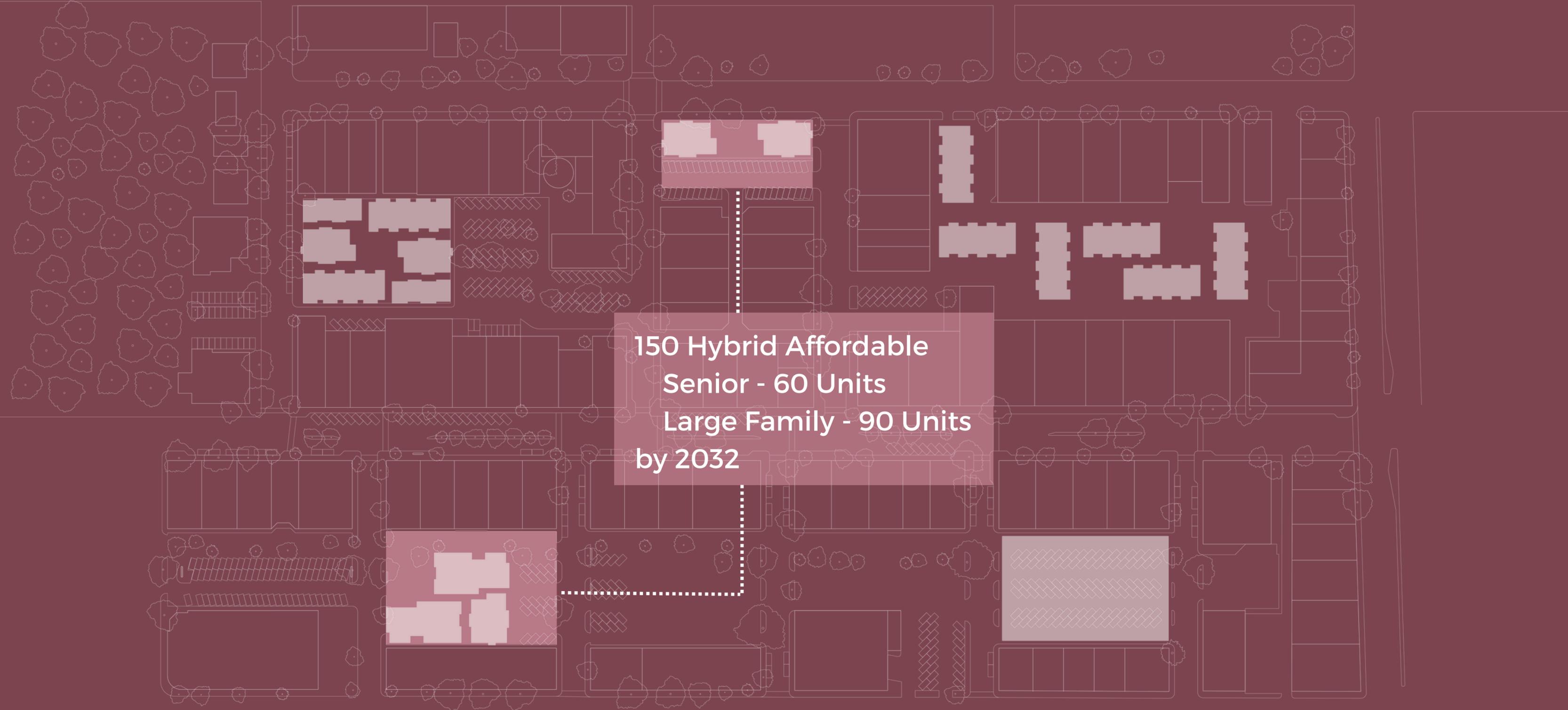
MASTER PLAN



64 Townhomes
48 Market Rate
16 BMR
Public Garage
by 2030

PHASE II

MASTER PLAN



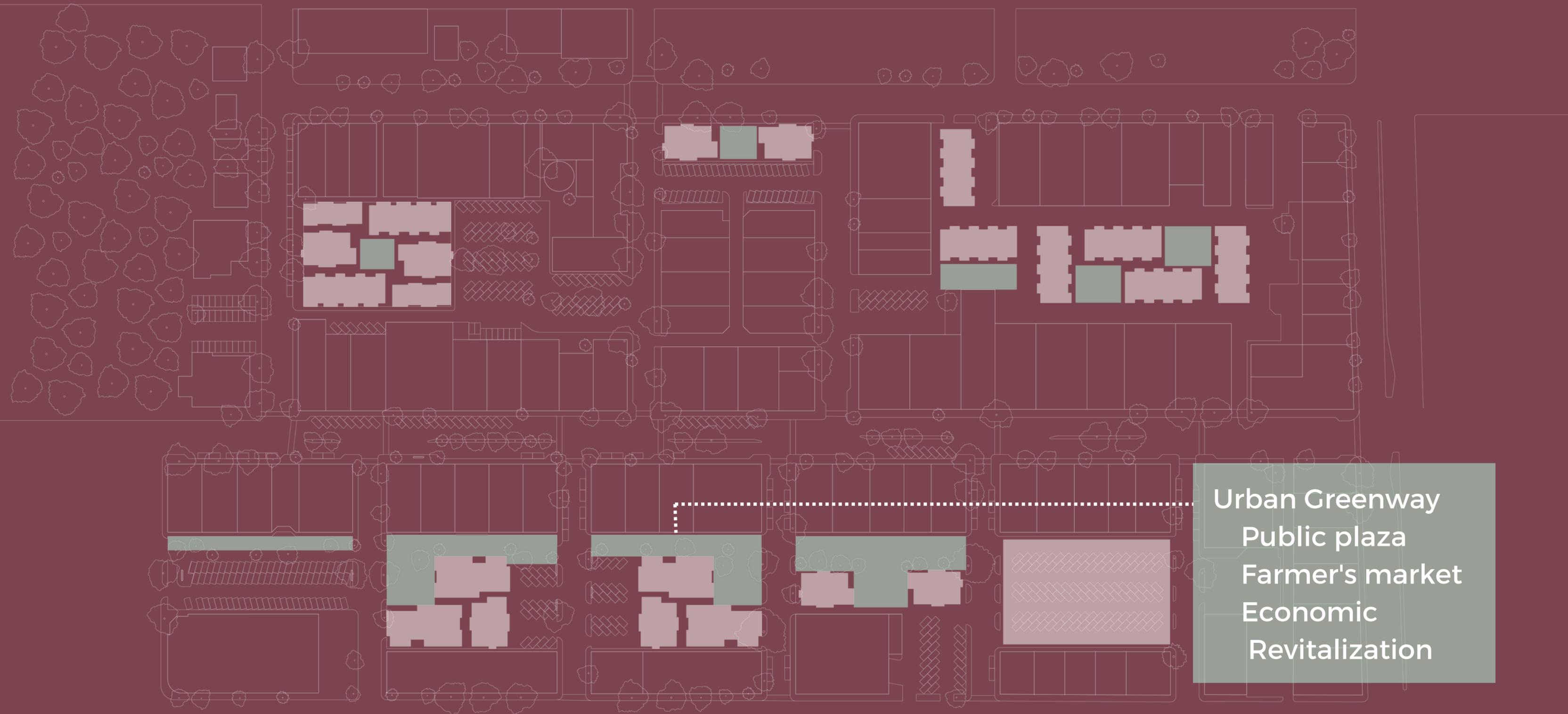
PHASE III

MASTER PLAN

Hybrid Affordable
9% Deal - 60 Units
4% Deal - 90 Units
by 2034

PHASE IV

MASTER PLAN



Urban Greenway
Public plaza
Farmer's market
Economic
Revitalization

PHASE III & IV

MASTER PLAN OVERVIEW

453

Total Housing Units

400

Affordable Housing Units

49% AMI

Average Income AMI

150 DUA

Rental Apartments

608

Public Parking Spots

0.7 : 1

Replacement Public
Parking

RESIDENTS

- Large Families
- Seniors
- Veterans
- Special Needs
- Moderate-Income Families



COMMUNITY BENEFITS

Early Child Care Center

Senior Community Center

Urban Greenway

Public Plaza

Public Art

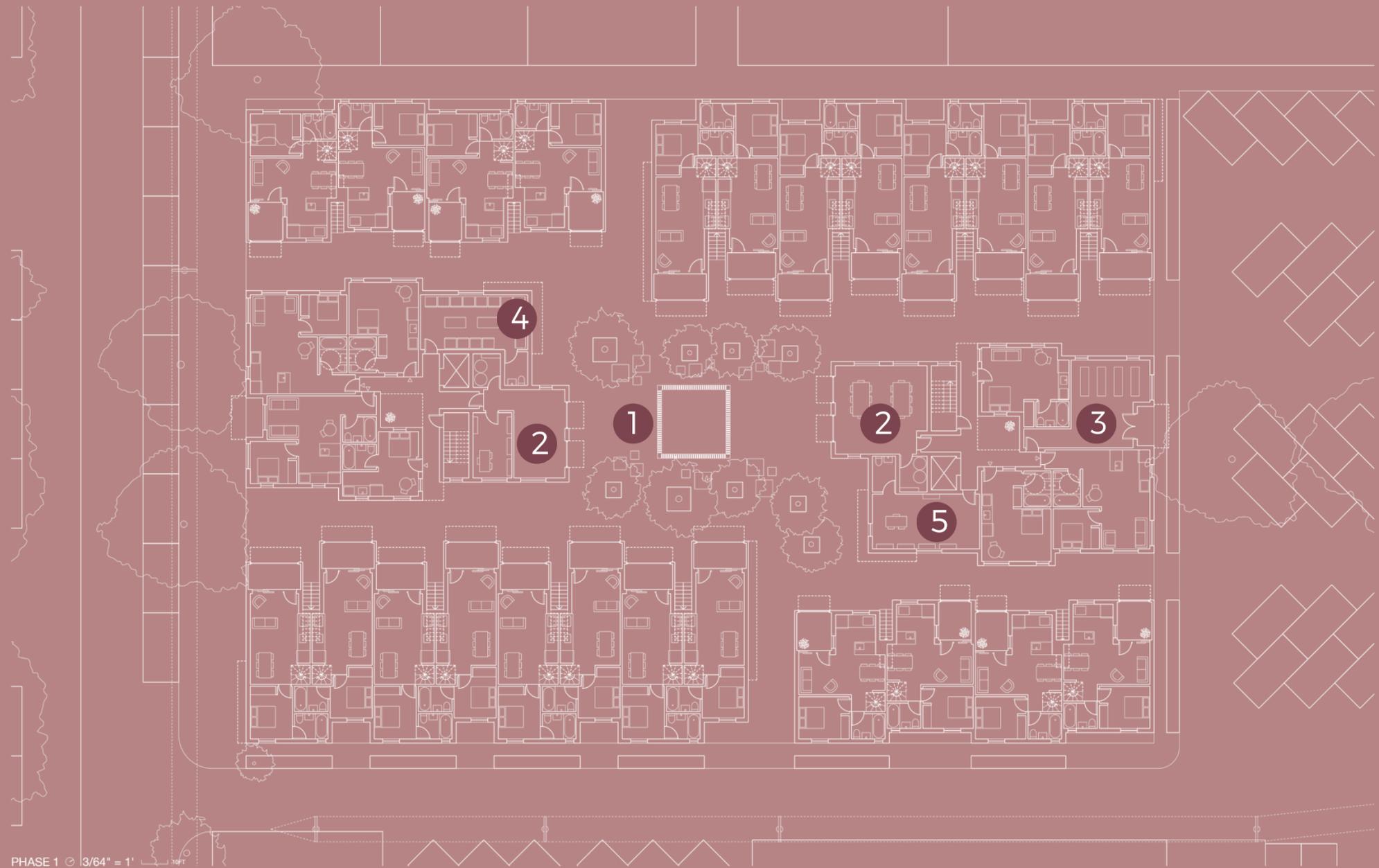
Public Parking Garage



PHASE I: LARGE FAMILY

- 91 units, 30%-60% AMI
- Studios, 1Bed, 2 Bed, 3 Bed
- 92% Efficiency
- 89 parking spots

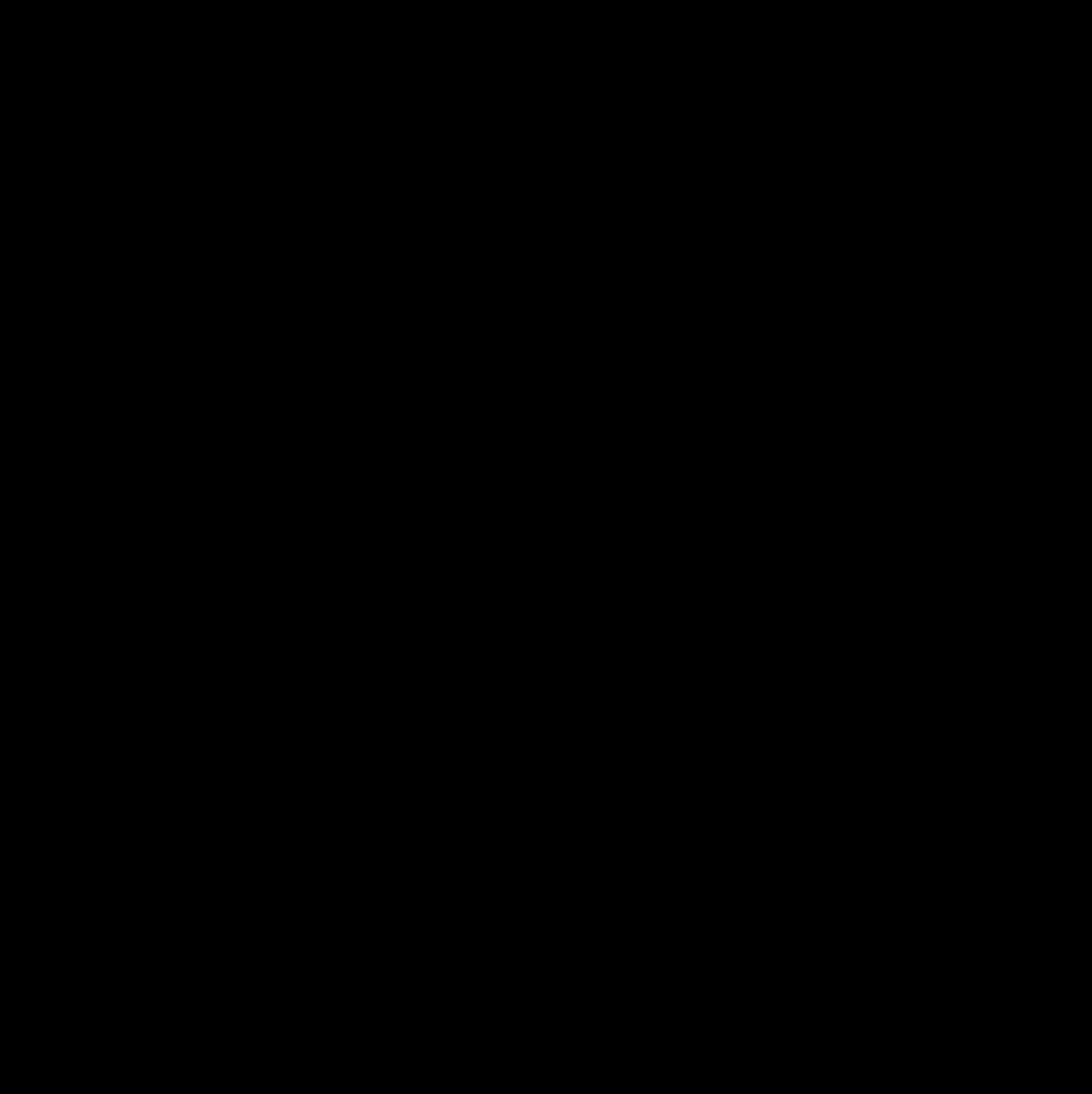
1. Courtyard & Fountain
2. Community Room
3. Mail Room
4. Laundry
5. Resident Services

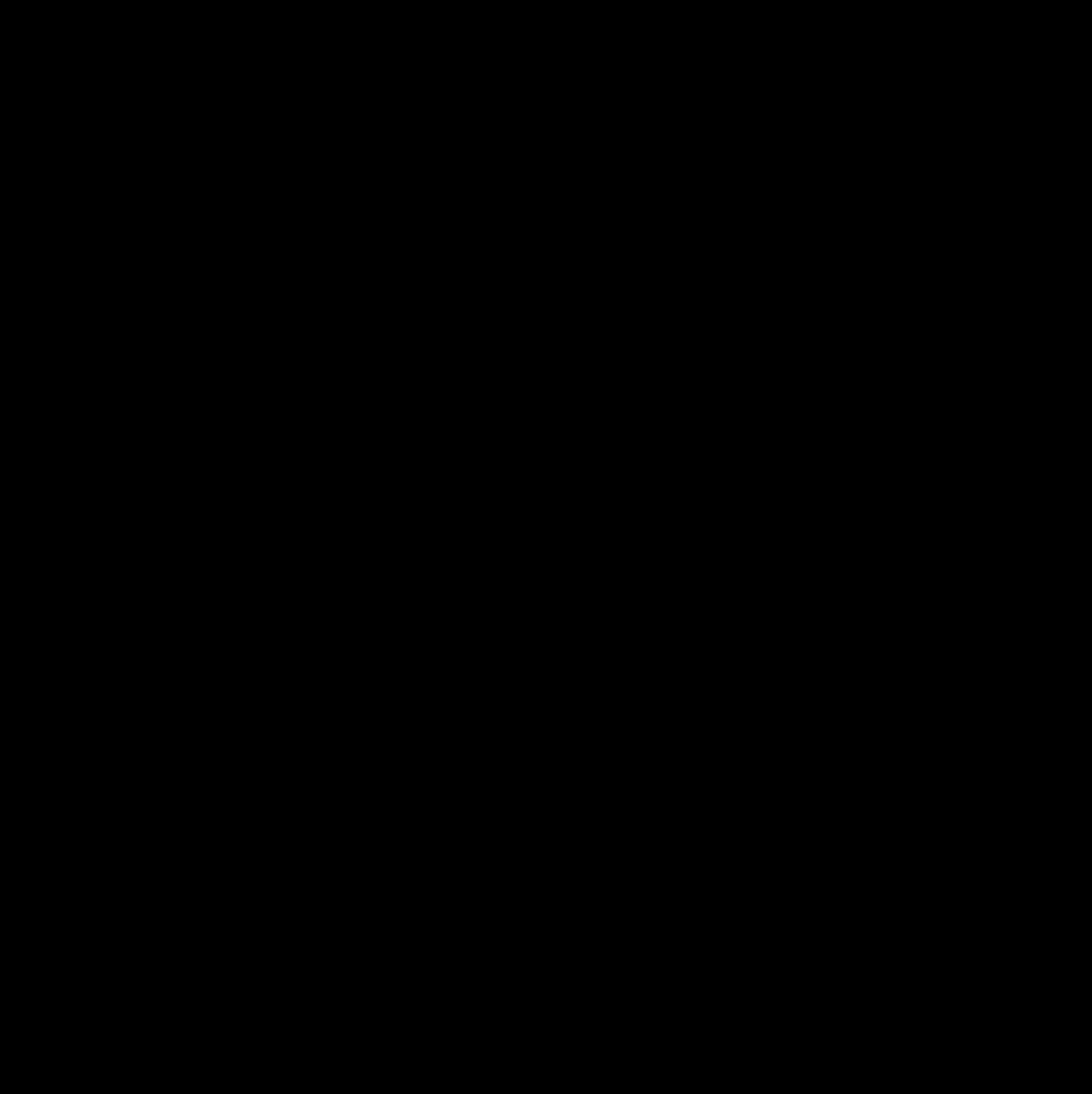
















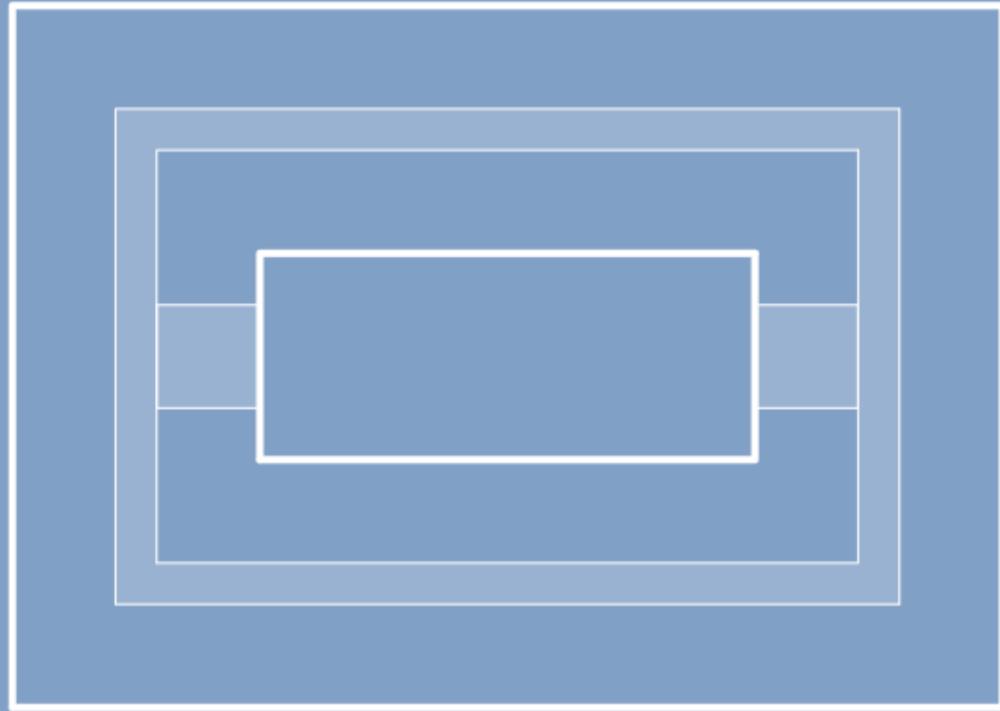




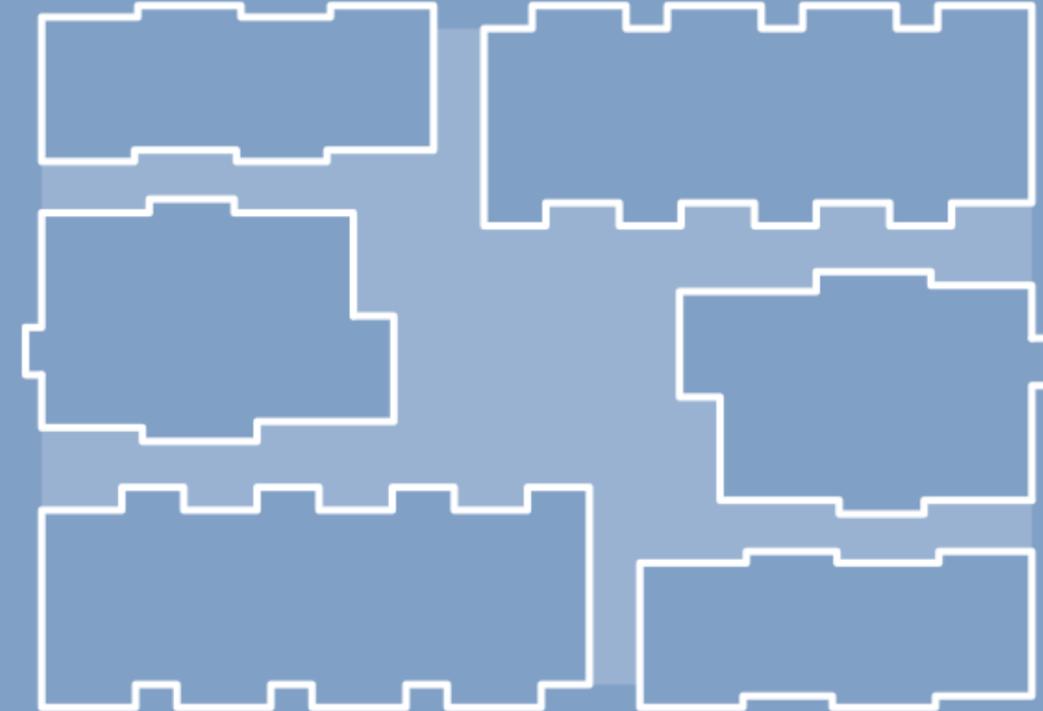




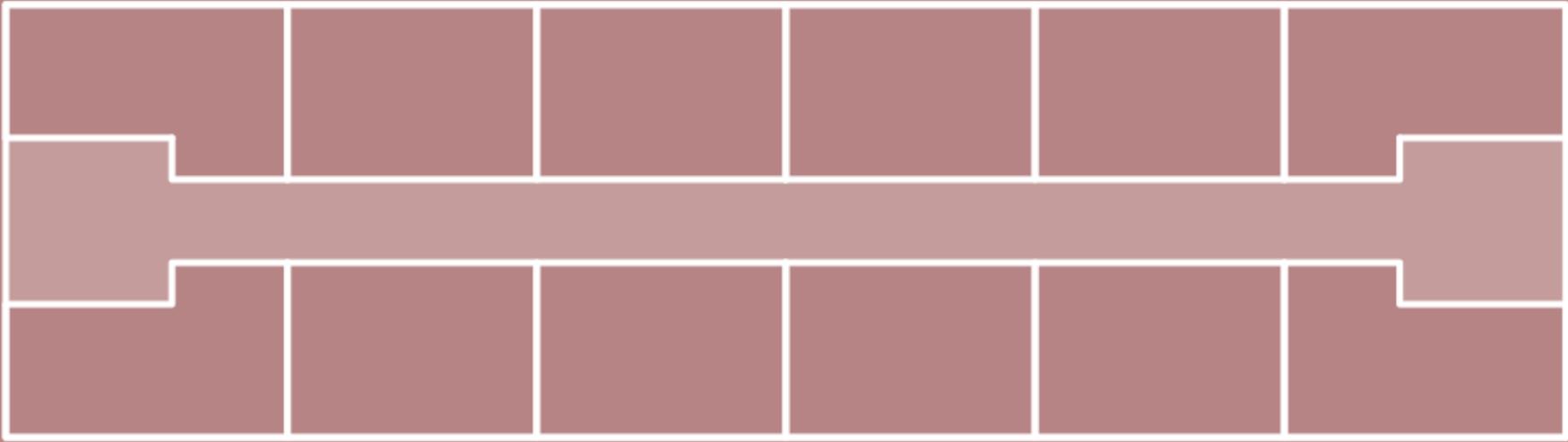




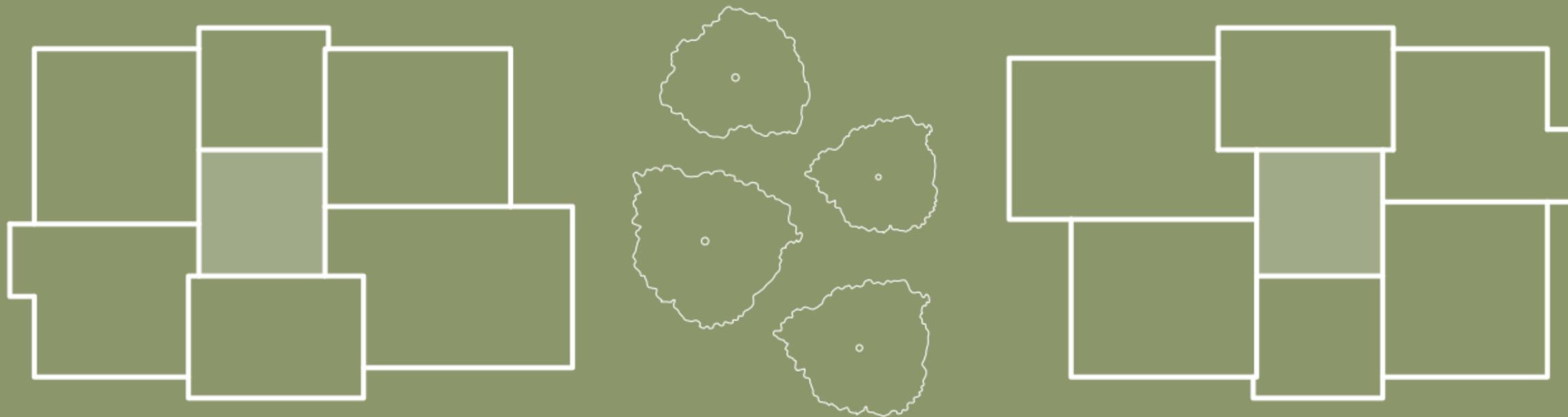
91 Units
90,000sqft
\$63M Hard Cost



91 Units
74,000sqft
\$52M Hard Cost

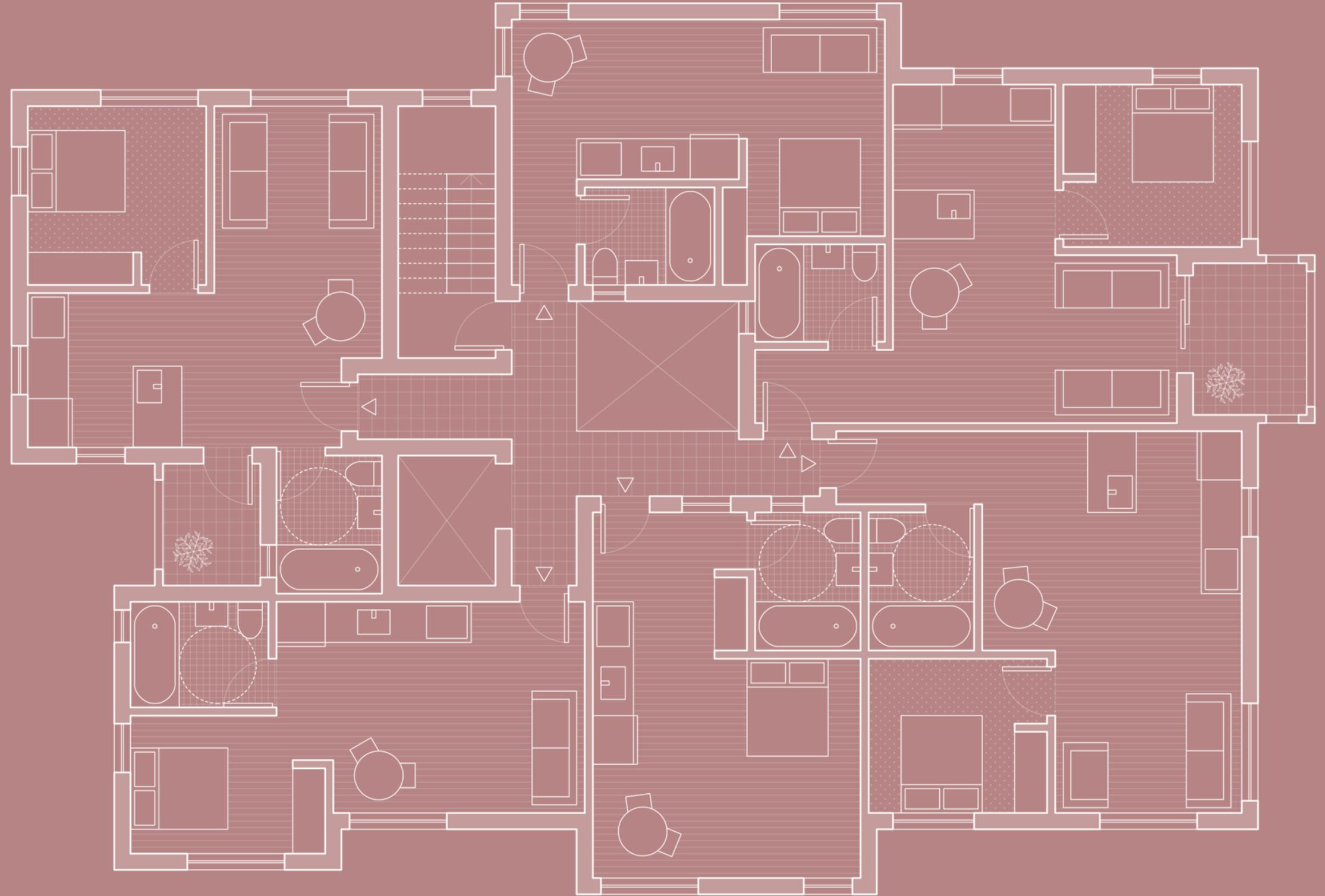


75% Efficiency



92% Efficiency

CA AB835



- 1 Means of egress for R-2
- Primary Author: Alex Lee
- Verdict Jan. 1, 2025

1, 2, 3F © 1/8" = 1' 15FT

FINANCIAL SNAPSHOT

Master Plan

\$492 MM

Phase I

\$84 MM

Phase II

\$102 MM

Phase III

\$144 MM

Phase IV

\$162 MM

\$790 K / Door

PHASE I

Gap Funding Highlight

- AHSC as back-up
- Solar Tax Credit - 45L

Resident Amenities

- Family Friendly Amenities
- Resident Service
- Case Manager



PHASE II

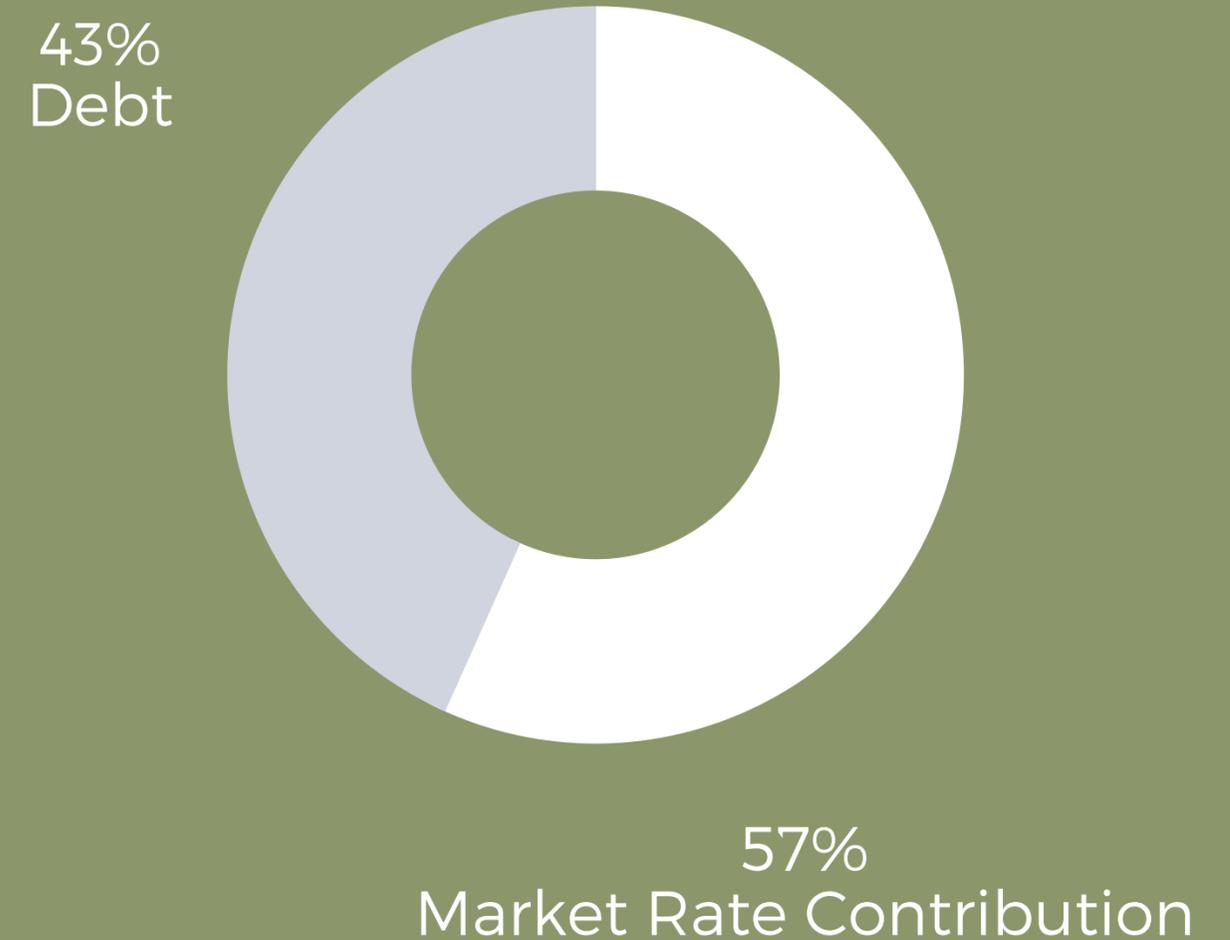
Townhomes

- 48 townhome for Sale
- 16 BMR townhome for Sale

Parking Garage

- 5-Story Public Parking Garage
- Fully-subsidized by townhomes development and debt leveraged from parking fees

Public Garage Funding Mix



PHASE III & IV

Funding Highlight

- Hybrid Deal Structure
- Shorten Development Timeline

Resident Amenities

- Senior Community Center
- Veteran Services
- Early Child Care Center
- Case Managers
- Shuttle to Menlo Park Community Campus



RECAP

WHAT MAKES THE NEW MEDIUM AT MENLO EXCEPTIONAL?

- Mixed-income
- Multi-generational
- Medium-rise, high density
- Efficiently Built
- Quality Living Space



