

From the San Francisco Business Times:

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## Prolific housing developer proposes nearly 200 units near Caltrain

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Fiona Kelliher, Real estate reporter

Sares Regis Group of Northern California wants to transform a Peninsula parking lot into fresh housing.

At Hayward Park Caltrain station in San Mateo, the multifamily developer has proposed building 189 apartments spread across two five-story residential buildings. The three-acre site currently serves as a 225-spot parking lot for Caltrain and has been pegged for development for several years.

The developer submitted a pre-application with details for the site in March, after entering an exclusive negotiating agreement with Caltrain back in 2015.

About half the units will be one-bedrooms, and the other half two-bedrooms, with a small number of three-bedrooms tacked on, all with rooftop access. The development will also increase the number of parking spaces to 269, according to plans.

San Mateo-based Sares Regis is known for its multifamily projects on the Peninsula, with a development pipeline of about 3,000 units. Recent projects include a 73-unit condo project in Belmont that has kicked off pre-leasing, 455 units approved or under construction in South San Francisco and 90 luxury condos that just hit the market in downtown Redwood City. Sares Regis did not respond to a request for comment.

This site has been several years in the making.

"It's a tricky site because of the size and shape constraints, but it's still a potential housing and mixed-use site right next to Caltrain, and that's something we're very fond of," said Drew Hudacek, Sares Regis' chief investment officer, back when the company first began negotiations with SamTrans.

The proposal isn't the only one that could take advantage of the station's access to transit. Just across the street at Station Park Green, Essex Property Trust is building out nearly 600 units, of which the first 121-unit phase finished construction last year.

With BART pushing for housing around its stations for years, Caltrain followed suit last summer and finally kicked off a process to determine its developable land. This site, along with the San Carlos Transit Village, was "low-hanging fruit" for development, SamTrans' manager of real estate and property development Brian Fitzpatrick told the Business Times in July.

BDE Architecture designed the project.



CITY OF SAN MATEO

A conceptual drawing of Sares Regis' proposed project at Hayward Park station.