

Oversight Board

9th Amendment to Mission Bay South Owner Participation Agreement

- 1450 Owens Life-Sciences Facility

January 25, 2021

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Approval Actions Summary

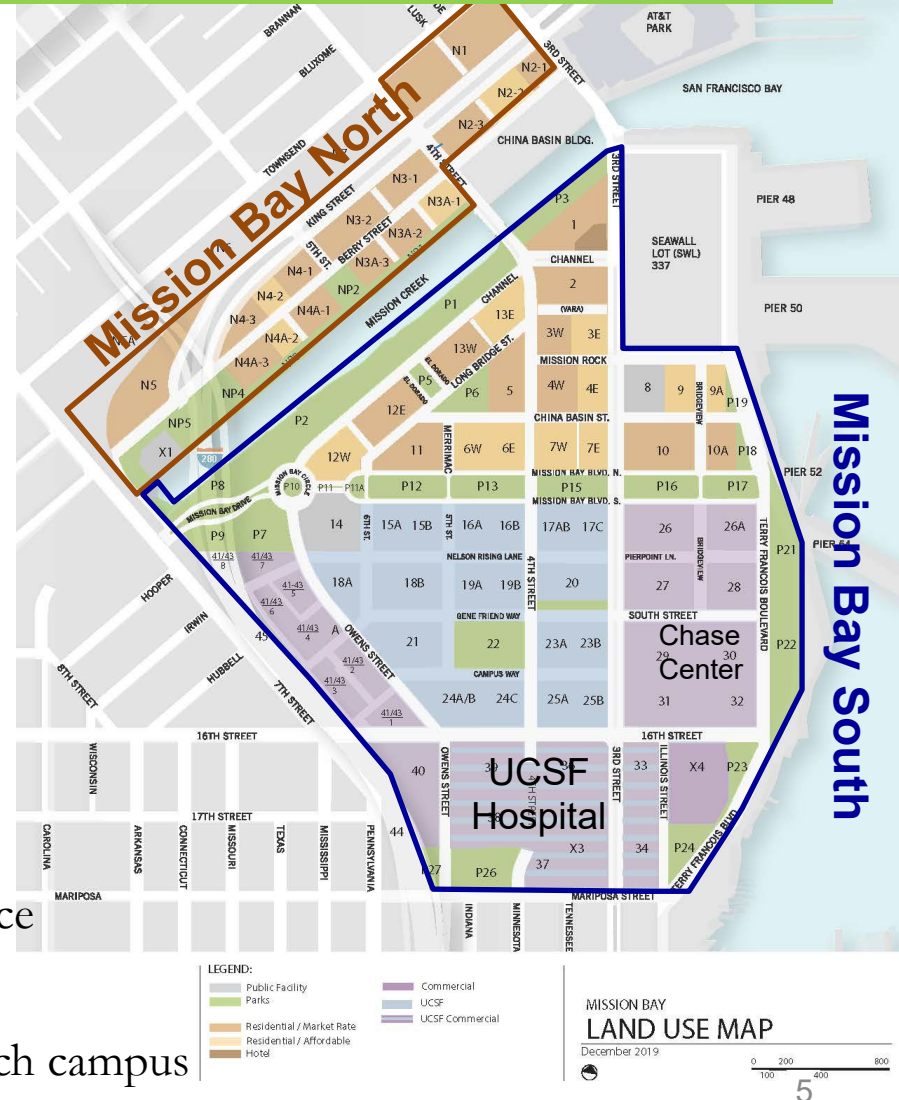
<u><i>Resolution No.</i></u>	<u><i>Action</i></u>
<i>01-2021</i>	Conditionally approving a Ninth Amendment to the Mission Bay South Owner Participation Agreement, in Connection with the Development of a Mixed-Use Life Sciences Facility on Block 43, Parcel 7 (1450 Owens Street)

Mission Bay



Mission Bay Summary

- Two Redevelopment Areas, Established 1998
 - 303 Acres Total
- 6,514 Housing Units
 - 91% of All Units Completed
 - 29% of All Units will be Affordable
- New Streets/Utilities/Infrastructure
 - ~99% Completed
- 41 acres Parks & Open Space
 - ~57% Completed
- 4.9 million sf Commercial
- Public School, Library, Public Safety and Police and Fire stations
- University of California San Francisco research campus and hospital



Background

- All commercial development in Mission Bay South built (excluding UCSF)
- No remaining commercial square feet available
- Alexandria Real Estate Equities seeking additional development
 - Block 43, Parcel 7
 - Propose approximately 170,000 square feet of commercial space
- Requires changes to the Mission Bay South OPA

Proposed Project Location on Block 43 Parcel 7

LEGEND:

-  Public Facility
-  Parks
-  Residential / Market Rate
-  Residential / Affordable
-  Hotel
-  Commercial
-  2020 Proposed Changes



Summary of Proposed Project

Proposed Project

- 7-story, 109-foot-high mixed-use life sciences building
- 169,810 leasable square feet
 - Research and laboratory space for life sciences and office space
 - Ground-floor meeting center and neighborhood-serving retail space

Proposed Project

(View looking south)



Proposed Project

(view looking west)



Proposed Project

(Entry Plaza)



Summary of Proposed South OPA Amendment

9th OPA Amendment

- Authorizes leasable square feet and defines Floor Area Ratio on Block 43, Parcel 7
- Details fees and open space maintenance financial contribution
- Identifies Small Business Enterprise Policy

Summary of Benefits to Taxing Entities

Proposed Project

- \$1.8M in annual taxes to San Francisco General Fund, plus \$778,600 in dedicated and restricted revenue
- \$263,700 in annual taxes for Transportation
- \$250,400 in annual taxes to Other Taxing Entities
- Reduction of open space operating cost and affordable housing liabilities
- Estimated 569 permanent jobs generated

Community Outreach

- **Mission Bay Community Advisory Committee (CAC)**
 - CAC voted in favor
 - Recommended July 9, 2020
- **Potrero Boosters Neighborhood Association**
 - Recommended June 30, 2020
- **Other Outreach**
 - Neighboring residential community
 - San Francisco Planning Department

Approvals and Next Steps

Approval Entity	Date
OCII Commission (approved)	November 17, 2020
Planning Commission (approved)	November 19, 2020
Oversight Board	January 25, 2021
Board of Supervisors	January 26, 2021 February 2, 2021
CA Department of Finance	<i>Pending Oversight Board approval</i>

Questions and Comments

