

65 OCEAN PROJECT APPROVED BY SAN FRANCISCO PLANNING COMMISSION

October 30, 2019

NEW MIXED-USE DEVELOPMENT WILL BRING 193 RENTAL HOMES TO THE EXCELSIOR DISTRICT, INCLUDING 25% BELOW MARKET RATE UNITS

SAN FRANCISCO, October 30, 2019 – The San Francisco City Planning Commission has voted to approve a mixed-use development at 65 Ocean Avenue in the Excelsior district. With this project, Presidio Bay Ventures, a leading Bay Area commercial real estate investment and development firm, plans to offer 193 new rental homes with a mix of studio, one-, two-, and three-bedroom units to serve the area’s diverse community of families, students, and working professionals. Additionally, as the largest approved [HOME-SF](#) project in the city of San Francisco, 65 Ocean will provide 48 on-site affordable housing units, tripling the number of new affordable units created in the Excelsior district within the last 10 years. The project will provide affordable housing for 1 in 4 tenants, with preference for existing neighborhood residents.

“While the entire Bay Area is experiencing a severe housing shortage, District 11 in particular has been largely forgotten when it comes to new home construction – only 216 residential units have been constructed in the District in the last 10 years,” said K. Cyrus Sanandaji, Managing Director at Presidio Bay Ventures. “This project will nearly double the amount of new home units, while increasing the stock of on-site affordable units in the district by 145%. We’re proud to be among the first developers utilizing the parameters created by HOME-SF on a project that will increase the available supply of housing and absorb the demand that has been created by San Francisco’s unprecedented economic growth.”

Additionally, with the location being a longtime home to local childcare, the new 65 Ocean project is the first new development to provide a dedicated onsite preschool facility rather than simply paying into the San Francisco Childcare Impact Fee Fund, which would not guarantee continued childcare benefits to the District. The development plans for almost 9,000 square feet of dedicated indoor and outdoor childcare space, and Spanish-immersion preschool, [The Crayon Box](#), will return to the location with capacity to serve up to 75 children. The preschool

will also have dedicated parking, bike storage and a loading zone drop off area on Alemany Boulevard.

The project is also committed to using 100% union labor and will bring over 500 union construction jobs from across all disciplines, while paying prevailing wages. Once completed, the project will create up to 30 permanent full-time jobs. Multilingual workshops will be hosted at 65 Ocean to assist neighbors in applying for jobs and accessing the below market rate units.

“As a San Francisco-based firm, we care deeply about the communities in which we develop. Since the project’s inception, we have worked extensively with the City and with neighborhood groups to ensure we were providing a real benefit to the area and catering to the needs of the district to the best of our abilities,” continued Sanandaji. “From creating jobs to ensuring area residents have a place to live and send their kids to school, we’re proud to be addressing the needs of the community in what small ways we can while also honoring and respecting its heritage and culture. We look forward to contributing to this wonderful neighborhood for many years to come.”

Other community and resident benefits include an art installation commissioned by a local artist and a building design focused on environmental sustainability. The neighborhood has a rich history and the commissioned artwork will aim to capture the cultural diversity, uniqueness and unity of the neighborhood. In partnership with a local nonprofit organization, children living in the community will also have a chance to be involved in all stages of the art installation. On the environmental front, half of the property’s roof area will include solar panels that will generate power, lowering costs for residents and the preschool. The building is also designed with approximately 10,000 square feet of flow through planter space that will alleviate pressure on the stormwater system.

For more information and updates on the project, visit www.65Ocean.com.