

Presidio Bay Ventures Announces 147,000 Square-Foot Life Science Development on 777 Industrial Road in San Carlos

Development and Leasing Plans for the Project Follow Unanimous City Approval of Purpose-Built Campus in Burgeoning Bay Area R&D and Life Science Hub

SAN FRANCISCO (FEBRUARY 28, 2022) — Presidio Bay Ventures, a leading Bay Area commercial real estate development firm, has announced plans to construct a Class A R&D and life science development located at 777 Industrial Road in San Carlos. Presidio Bay will redevelop the former Primo Honda San Carlos dealership into a ±147,000 RSF, four-story building. The campus will be exclusively listed for tenant leasing by Cushman & Wakefield's Marc Pope and Ben Paul, leveraging their market expertise on the Peninsula and a breadth of knowledge and understanding of the life sciences and biotech industry.

Unanimously approved by the City of San Carlos in June of 2021, this development will serve as the gateway to the Innovation District, a multi-modal neighborhood of integrated existing and new businesses designed to offer a resilient and inclusive future, creating a new R&D and life science hub in the heart of the Peninsula. Envisioned as a departure from traditional life science buildings, 777 Industrial Road will enhance the Peninsula's growing R&D and life science community. This real estate sector's tremendous growth across the Bay Area since the COVID-19 pandemic created a timely opportunity for Presidio Bay to bring its innovative design vision, placemaking strategy, Bay Area development expertise and creative approach to redevelopment to San Carlos.

"With 777 Industrial Road, we're proud to partner in planning with the City of San Carlos and showcase our long-term commitment to the broader community," said K. Cyrus Sanandaji, Founder and Managing Director for Presidio Bay Ventures. "This property is a prime example of an environmentally sustainable redevelopment, and our goal is to inspire innovation and breakthroughs across multiple industries through thoughtfully designed buildings with tech-fueled mechanical infrastructure, as well as amenities that support employee health, wellness and connection."

"Presidio Bay's 777 Industrial Road is in one of the fastest growing life science submarkets in the country, creating a rare opportunity for tenants with a highly amenitized lab facility and easy access to CalTrain, restaurants and services in the area," said Marc Pope, Executive Managing Director for Cushman & Wakefield. "This one-of-a-kind development will incorporate iconic architecture, unmatched visibility and high identity, further cementing San Carlos as a prominent life science destination within the Bay Area."

The building is designed by a partnership between Stanton Architecture and DES Architects & Engineers and is specifically tailored towards research and development with a heavy lab component, including life science and biotech, food tech, agricultural tech, auto tech, drone tech, robotics, among other users from a design and functional perspective exclusively focused on mission-critical infrastructure. Optimized with sustainability and user experience top of mind, this building allows employees to thrive with personalized amenities including E-bikes, outdoor workspaces equipped with WiFi, and an onsite fitness center.

The 777 Industrial Road campus will boast LEED Gold, [FitWel](#), [GBAC](#) and [USRC](#) certifications. The prime location is both transit oriented and situated for highly sought-after visibility along the Highway 101 corridor. The neighboring San Carlos Caltrain station and bullet train stop provide flexible commute options while access to downtown San Carlos and Belmont provide dining and shopping options for employees. The project will create approximately 500 new jobs in San Carlos as well as an increased property tax base. Community benefits will include a commitment to local civic and business life through the San Mateo County Chamber, an \$80k Sequoia Union School District contribution, a \$2M+ San Carlos Affordable Housing contribution, support for the Parks and Recreation Foundation of San Carlos, affordable housing support through active housing development expansion to San Carlos and an Art in Architecture Program. Construction is slated to be completed by the end of 2023.

Presidio Bay's history with the project began in August 2020 with a Submitted Project pre-application followed by a November 2020, formal Project application submission. On June 21, 2021, the Planning Commission unanimously voted 4-0 to approve and start the public appeal period. On July 8, 2021, 777 Industrial Road project was formally approved, including CEQA approval. For more information regarding this development and to learn about leasing opportunities, visit www.777industrial.com.

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About Presidio Bay Ventures

Presidio Bay Ventures is a commercial real estate investment and development firm focused on the design, construction, and long-term operation of a diverse set of product types for private and public sector tenants across the United States. Headquartered in San Francisco, Presidio Bay's primary expertise is in new construction and major renovation of complex, mid to large-scale office buildings, mixed-use urban infill multifamily communities, industrial distribution centers, and other special-use facilities. Presidio Bay has developed 31 projects totaling 3,900,000 square feet of new construction and adaptive reuse valued at approximately \$3.3 billion across the United States and its outlying territories. For more information, please visit www.presidiobay.com.

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