

REAL ESTATE BISNOW

Entitled: 83-Acre TOD

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Valentine's Day is just around the corner, but the auto industry must be feeling no love—what with TOD developments like **Bay Meadows**. The massive project is located in San Mateo, right on the **CalTrain** commuter rail line.

This week we chatted with developer Wilson Meany Sullivan partner **Janice Thacher** and VP of investment management **Elizabeth Billante**. WMS just kicked off leasing for **Bay Meadows Station**, directly adjacent to the CalTrain Hillsdale station. The **urban office campus** within Bay

Meadows consists of five Class-A buildings totaling 750k SF, ranging from 95k to 185k SF. It's the **largest** office development currently under way on the Peninsula, located midway between San Francisco and Silicon Valley. Elizabeth tells us Bay Meadows Station is **well-positioned** to recruit tenants from both of those markets where large blocks of space are becoming increasingly scarce.



The office buildings were designed by HOK to LEED Gold standards, such as these two with 175k (top) and 185k SF. (To reduce their footprints even further, they'll be constructed atop one another.) Cornish & Carey Commercial is handling leasing. The San Mateo submarket contains about 3.3M SF

of Class-A space with a vacancy around 7%, but WMS isn't planning to build spec. Elizabeth says the project has the flexibility to offer a lot of different options, including single-tenant buildings, build-to-suit

opportunities, or a single-user campus (only one of those, obviously). She says the interest level is accelerating. Users are "increasingly interested in finding locations along the CalTrain line."



According to Janice, Bay Meadows has entitlements for **up to 1.5M SF** of office space and also will contain more than 1,100 homes (including the 63-unit Amelia designed by **KTGY Group**, above), 90k SF of **retail**, and 15 acres of **public parks**. She's responsible for the project's overall development, from construction of infrastructure to overseeing the various components. A lot of the roads and other infrastructure have been completed and WMS is in the process of selling Bay Meadow's first residential land. She says Bay Meadows will be a very **walkable**

neighborhood and being a TOD "is itself a sustainable feature."

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