

Sares Regis Closes on \$15.55MM Total Escrow on Five Parcels in South San Francisco, Developing 195-Unit Apartment Community

October 22, 2019



(EDITOR'S NOTE: According to public records files with the county, the transactions closed between December of 2016 and July of 2019 for a total of \$15,550,000.)

SOUTH SAN FRANCISCO, CA – OCTOBER 21, 2019 – San Mateo-based Sares Regis Group of Northern California (SRGNC) has closed escrow on five parcels of land in South San Francisco adjacent to the new Cadence luxury apartment community for an upcoming second phase of the project. Located at 200 to 216 Miller Avenue, the combined lots will accommodate 195 high-quality apartments on 1.08 acres. The project was approved as part of a multiphase development agreement with the City of South San Francisco that began in 2015.

“We are excited to expand on Cadence and bring more much-needed new housing to downtown South San Francisco in a walkable neighborhood,” says Ken Busch, Senior Vice President for SRGNC. “This new phase will give downtown South San Francisco several hundred new residents who will shop and eat at Grand Avenue businesses and increase use of the nearby Caltrain station currently being upgraded.”

Located near Caltrain, the development will match the existing height of the project’s first phase and bring the total number of new homes offered by SRGNC in South San Francisco to 455. Residents will have access to new amenities located in the Phase II building, as well as use of Cadence Phase I’s amenities, which include a rooftop lounge overlooking San Bruno Mountain, specialized fitness center, maker space, dog wash, outdoor terrace, club rooms, and landscaped courtyards.

The Cadence Phase II project will include additional streetscape improvements on Miller and Cypress Avenues, including enhanced paving, furniture, street trees, lighting, and bicycle improvements. Due to existing lease commitments on the recently acquired parcels, plans call for construction to begin in the Fall of 2020 with completion in 2022. Leasing and management will be coordinated from the recently opened leasing center in Cadence Phase I.

“New housing has been one of South San Francisco’s top priorities in recent years, and this project complements Cadence I in going a long way towards helping us meet our urgent housing needs,” says City Manager Mike Futrell. “Its close proximity to both Caltrain and Grand Avenue will help support a vibrant, successful downtown for our many merchants and restaurateurs.”

“The building trades are pleased to be in partnership with Sares Regis to build the second phase of Cadence,” said James Ruigomez, spokesman for the San Mateo County Building and Construction Trade Council. “Sares Regis has committed to hiring workers that are paid a working-class wage with benefits.”

Designed by BDE Architects of San Francisco, Cadence Phase II will be constructed with union labor. The overall architectural design aesthetic is contemporary and aims to enliven the streetscape along Miller and Cypress Avenues to promote walkability and connect the neighborhood. While it is similar in scale and complimentary in style to the existing Phase I buildings, the Phase II building charts its own architectural expression. This project is thoughtfully located to create a sense of community, encourage pedestrian traffic, and promote visual connectivity between Miller Avenue and its surroundings.

ABOUT SARES REGIS GROUP OF NORTHERN CALIFORNIA:

Sares Regis Group of Northern California and its affiliates, Regis Homes Bay Area and Regis Contractors Bay Area, are regional companies based in San Mateo, California. As leading developers and managers of commercial and residential real estate in the western United States, the companies have more than 6.5 million square feet of commercial properties valued at \$500 million and over 2,800 residential units under development. Since its inception, the company has acquired or developed approximately 46 million square feet of commercial properties and 20,000 multifamily and residential housing units.
