

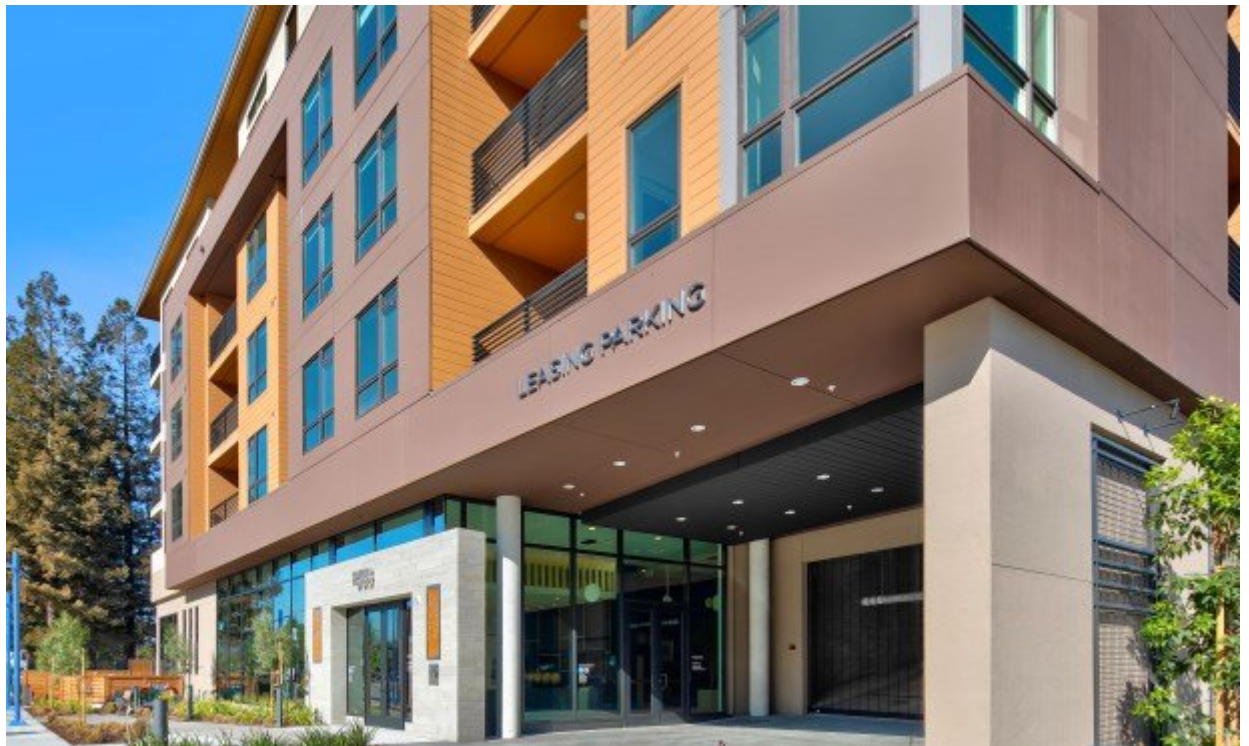
<https://www.globest.com/2019/2019/02/19/tech-is-the-engine-that-keeps-housing-hopping/>

Tech is the Engine That Keeps Housing Hopping

The Peninsula's prime location makes it a strong expansion market for growing tech firms, with 61% of the tech footprint in Redwood City, San Mateo, Foster City and Belmont, which is driving housing demand.

By Lisa Brown | February 19, 2019

REDWOOD CITY, CA—
With tech continuing to generate mega-housing demand especially on the Peninsula



(<https://images.globest.com/contrib/content/uploads/sites/312/2019/02/encore-homes.jpg>) Encore is in Redwood City, a half-mile from Highway 101 for north and southbound commuters.

(<https://www.globest.com/2018/12/20/palo-altos-still-got-it-for-multifamily-investors/>), Encore's leasing process is underway with 90 residences including a portion of [affordable units \(https://www.globest.com/2018/10/05/public-support-grows-for-affordable-housing/\)](https://www.globest.com/2018/10/05/public-support-grows-for-affordable-housing/). The six-story building also features nearly 5,000 square feet of amenity space, according to Sares Regis Group of Northern California.

"With downtown Redwood City thriving, there couldn't be a better time to deliver Encore and offer these new luxury apartments for the local community," says Jeff Smith, senior vice president of residential development at Sares Regis Group of Northern California. "We've worked hard to provide Encore's residents with a wide array of convenient amenities in a central walkable location, just a few steps from many dining, entertainment and public transit options."

Located near the intersection of Veterans Boulevard and Main Street at 855 Veterans Blvd. in downtown, Encore has a 90/very walkable rating from Walkscore and is a 10-minute walk to Caltrain. The community is a half-mile from Highway 101 for north and southbound commuters.

Encore also offers seven low-income apartments made available to the public through a lottery system monitored by Redwood City officials.

Amenities include a fitness center, top-level roof deck and adjoining community room, outdoor courtyard with barbecue, fireplace and lawn games; outdoor community herb garden and dog run, Wi-Fi-enabled common areas, multi-level parking garage with EV charging stations, and bike storage spaces.

Residences at Encore feature stainless steel Energy Star appliances, in-home washer and dryers, solid surface ecoQuartz countertops, generous kitchen peninsulas and islands, bathrooms with porcelain tile floors and illuminated mirrors, high-efficiency central heat and air conditioning, walk-in closets, Nest thermostats, select USB outlets, keyless entry hardware and ample storage space.

“We’re excited to contribute to the growing neighborhood of downtown Redwood City with these convenient new homes,” Smith tells GlobeSt.com. “This walkable transit-oriented community will be a great addition to the Veterans Boulevard corridor.”

The Peninsula’s prime location between San Francisco and Silicon Valley makes it a strong expansion market for growing tech firms, which is driving housing demand. Tech firms occupy 19 million square feet or 48% of the market’s occupied office inventory, according to a report by CBRE.

Supply is not keeping up with demand where a whopping 76% of new office buildings to be completed in 2019 are pre-committed to tech firms. Some 61% of the Peninsula’s tech footprint is concentrated in Central San Mateo County in Redwood City, San Mateo, Foster City and Belmont/San Carlos.