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Market-rate residential outside San Francisco finalist: 888 San Mateo

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Sares Regis Group of Northern California was the sixth developer that tried to build on a former car dealership at 888 North San Mateo Drive in San Mateo.

“Everybody else had been asking for too much,” said [Drew Hudacek](#), chief investment officer of Sares Regis Group of Northern California.

The developer found the right size: a 158-unit rental building that includes 15 affordable units. After discussions with the city of San Mateo and neighbors, Sares Regis gained entitlements after 14 months and the project was built in 28 months.

The \$68.9 million project received a LEED Platinum rating, thanks to its proximity to transit and energy efficiency features, which make it 28 percent more sustainable than a typical house, said Hudacek. The site sits at the border of San Mateo and Burlingame, allowing residents to walk to both downtowns.

“It’s a great location; it’s close to Caltrain. That creates a transit type of community,” said [Ken Busch](#), senior vice president of Sares Regis Group of Northern California.

AFL-CIO Building Investment Trust is now the owner of the property, as part of its strategy to hold on to long-term assets. The building is now 95 percent leased.

Sares Regis Group is active in multifamily and commercial buildings, specializing in the Peninsula. The company prides itself on getting through the often contentious land-use process.

Location: 888 North San Mateo Drive, San Mateo

Size: 136,000 square feet

Cost: \$68.9 million

Developer: Sares Regis Group of Northern California

Owner: AFL-CIO Building Investment Trust

Contractor: Devcon and Regis Contractors Bay Area

Architect: TCA Architects

Roland Li covers real estate and economic development