

Middlefield Road



84

Woodside Road

150 Charter Street



Charter Street

82

El Camino Real

OFFERING MEMORANDUM

±1.79 Acre Development Site

150 Charter Street
Redwood City, CA 94063

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±1.79 ACRES

THE OFFERING

Colliers International is pleased to offer this ±1.79 Acres for sale at 150 Charter Street and adjacent parcels in Redwood City, California. The current ownership wishes to sell the property “as is”.

The information provided herein should not be relied upon by any Buyer purchasing the property. Each Buyer must perform its own due diligence prior to purchasing the property. Additional information and due diligence material is available upon request. On-site tours of the property for potential Buyers can be set up at a future date exclusively by appointment with Colliers International.

Please carefully review this comprehensive Offering Memorandum. If you have any questions or need additional information, please call us. We will do everything possible to assist you.

LISTED BELOW ARE SEVERAL IMPORTANT PIECES OF INFORMATION:

1. This opportunity is being provided to you without an Offering Price.
2. All offers in the form of a Letter of Intent are due by **Friday, April 7th, 2017 at 5:00PM** and sent to the attention of Brett Weber, Steve Divney, John McLellan, and Mac Hart:

Brett Weber
brett.weber@colliers.com

John McLellan
john.mclellan@colliers.com

Steve Divney
steve.divney@colliers.com

Mac Hart
mac.hart@colliers.com

3. Please provide a summary of the Participant's firm, how long it has been in business, and a list of recent acquisitions and source(s) of equity.
4. Buyer shall cooperate with Seller on 1031 Exchange and delayed close of escrow structure if Seller elects this option.
5. On-site tours must be arranged by appointment with Colliers International.

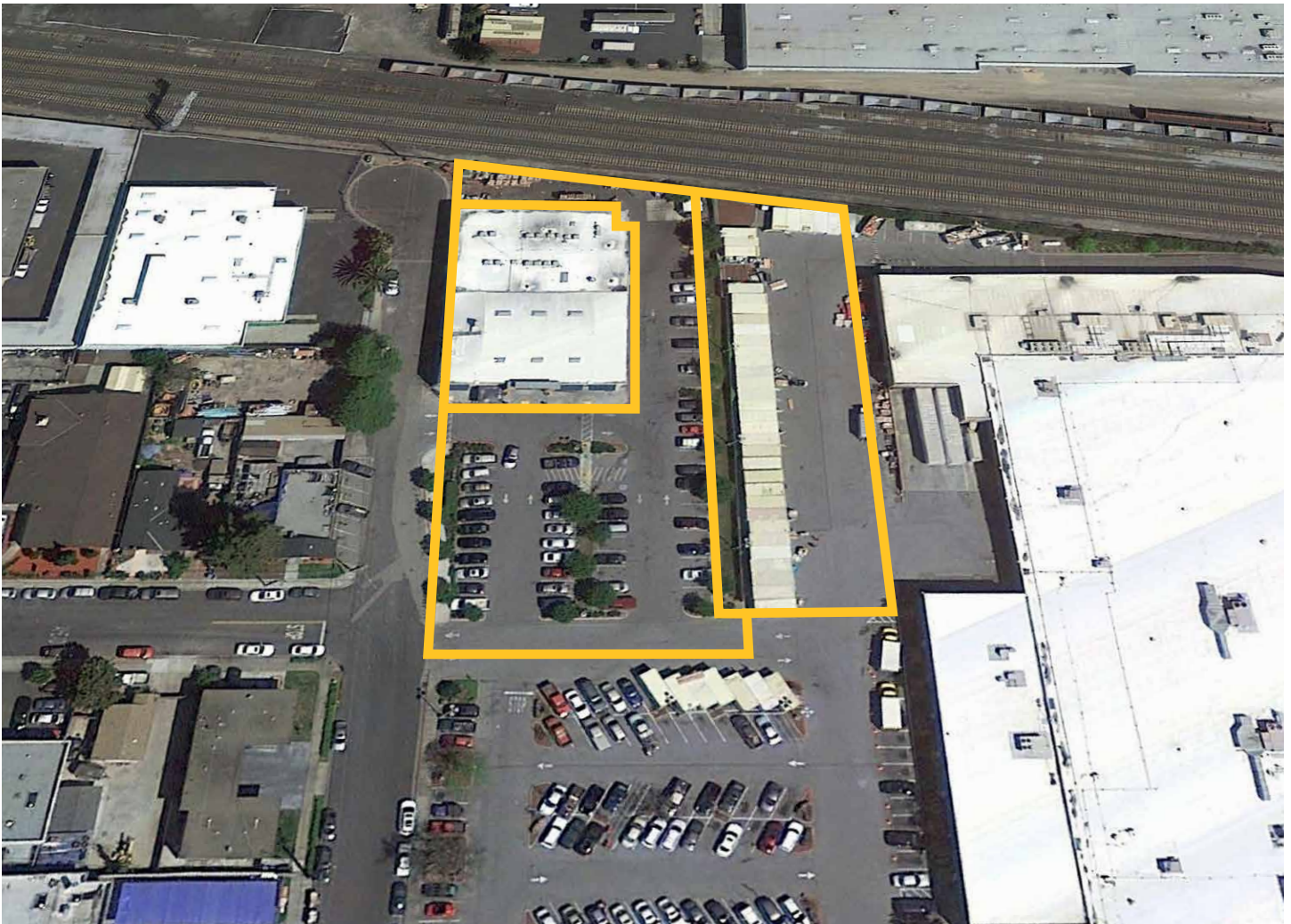
±1.79 ACRES

Parcels



±1.79 ACRES

Land Use



Parcel Overview

Zoning

El Camino Real Mixed Use Corridor (MUC-ECR)

General Plan Designation

Mixed Use Corridor

Existing

±13,750 SF Building on a ±77,971 SF Parcel Assemblage

Property Highlights

LOCATION: 150 Charter Street
Redwood City, CA 94063

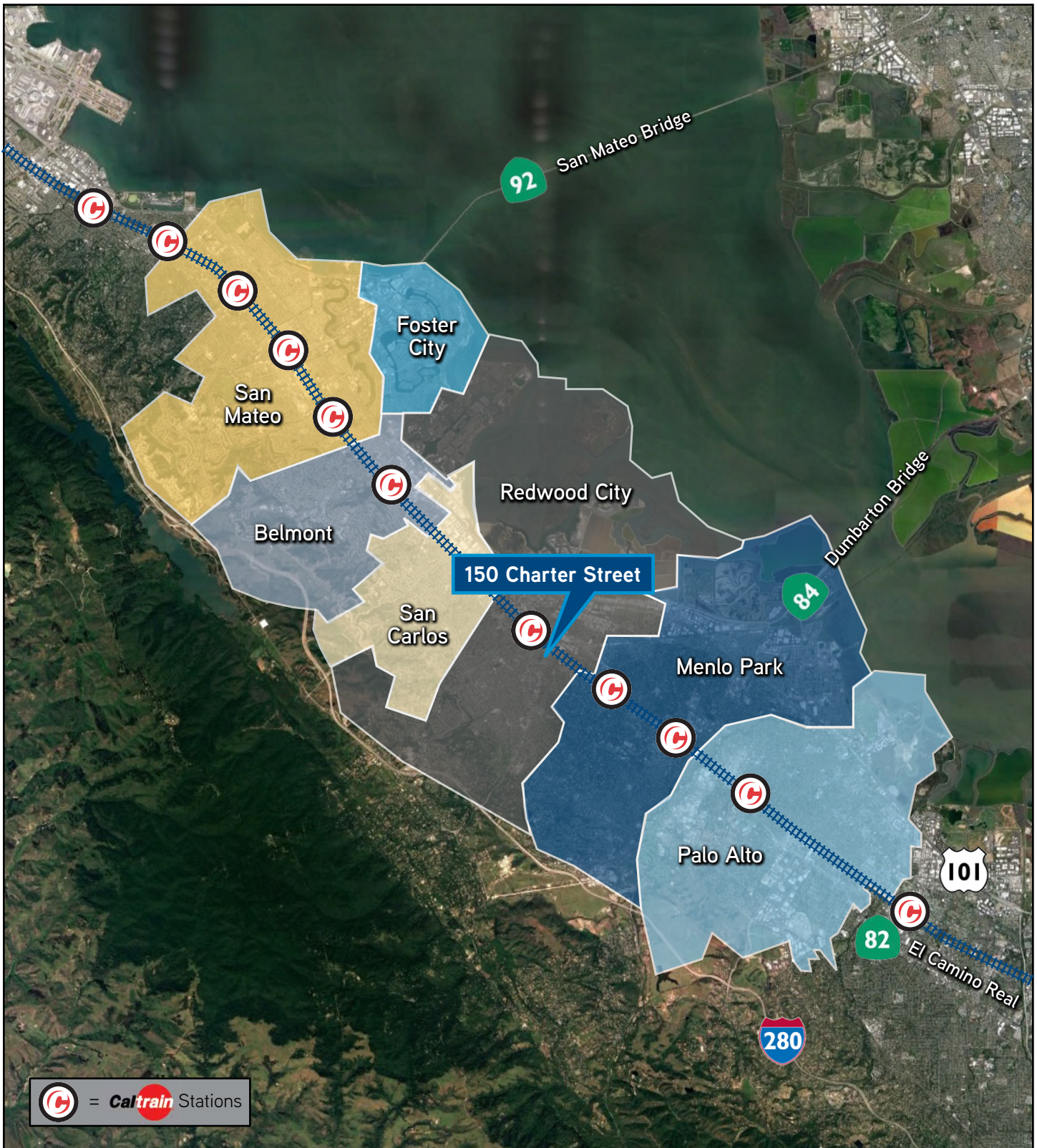
- Excellent Mixed Use Development Site
Adjacent to a Retail Center and Close
Proximity to Highways 101, 92, and 84.
- (3) Three Parcels totaling ±77,971 SF
with Potential for a Mixed Use Development.
- No Rent Control with Thriving Downtown
Redwood City just a Short Drive Away.
- A Historically Supply Constrained
Mid-Peninsula has given Redwood City
Substantial Rental Upside.
- Located in Silicon Valley near Major
Employers such as Oracle, Electronic
Arts, Facebook, Google, and Apple.



Property Photographs



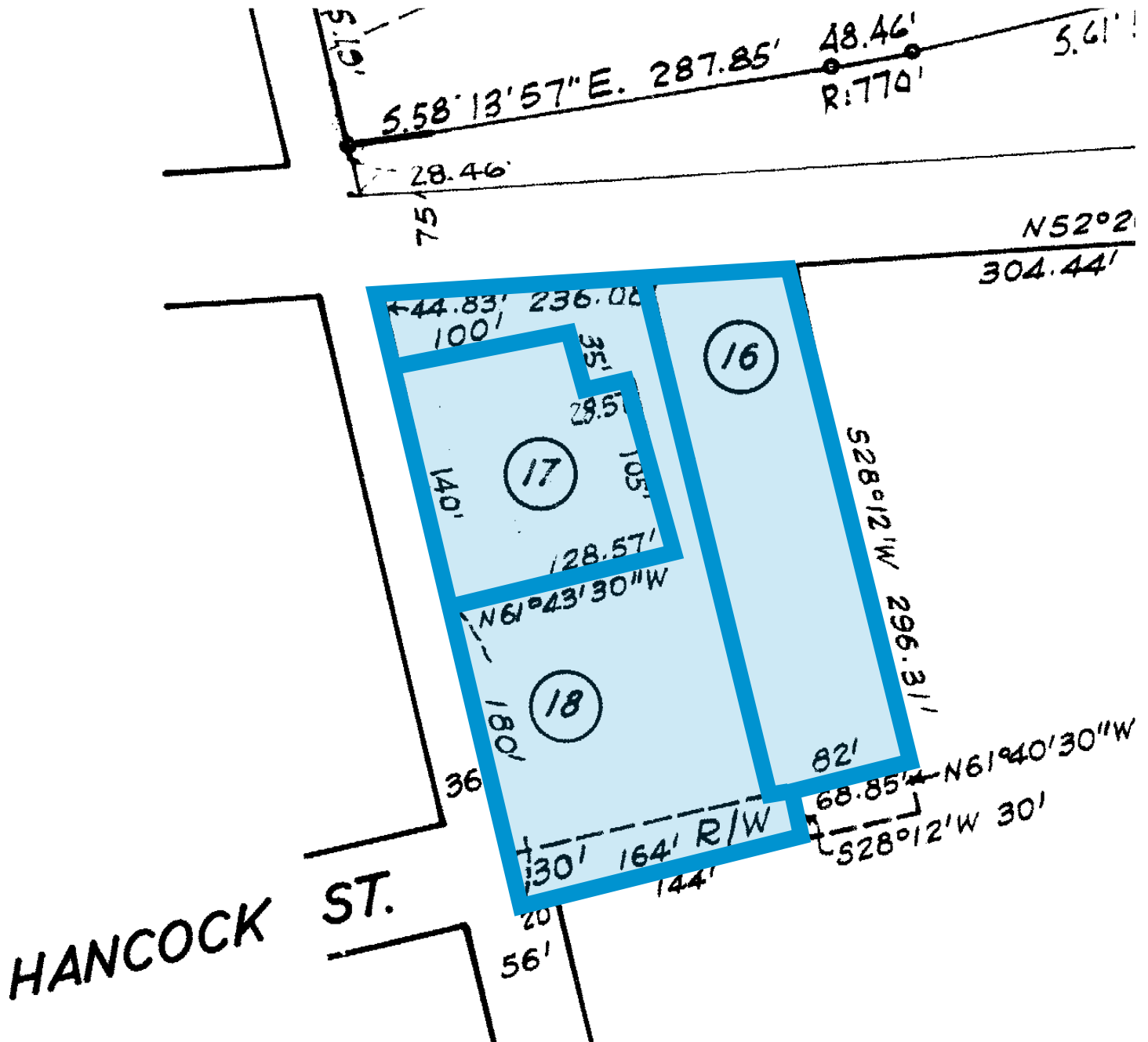
Regional Map



Local Aerial



Tax Map



±1.79 ACRES

Local Transportation



Redwood City Caltrain Station



Downtown San Francisco



Downtown San Jose



Bay Area Airports



Walk Score: 82 - Very Walkable



33 Minutes (Baby Bullet)



32 Minutes (Baby Bullet)



1.1 Miles | 7 Minutes



23.3 Miles | 30 Minutes



28.1 Miles | 38 Minutes



14.8 Miles | 19 Minutes



SFO



20.4 Miles | 24 Minutes



SJC



0.3 Mile | 2 Minutes



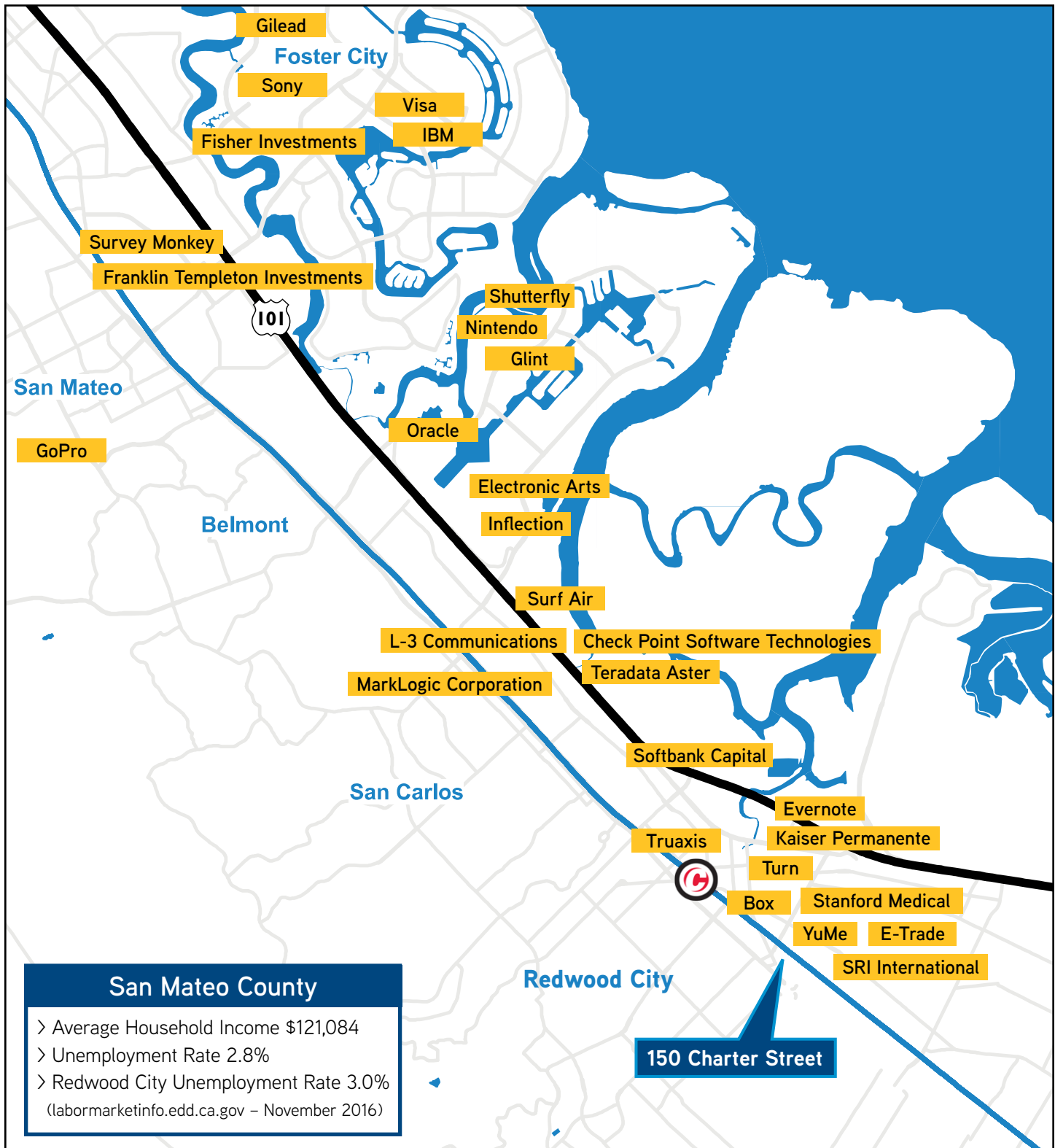
1.5 Miles | 6 Minutes



3.9 Miles | 11 Minutes

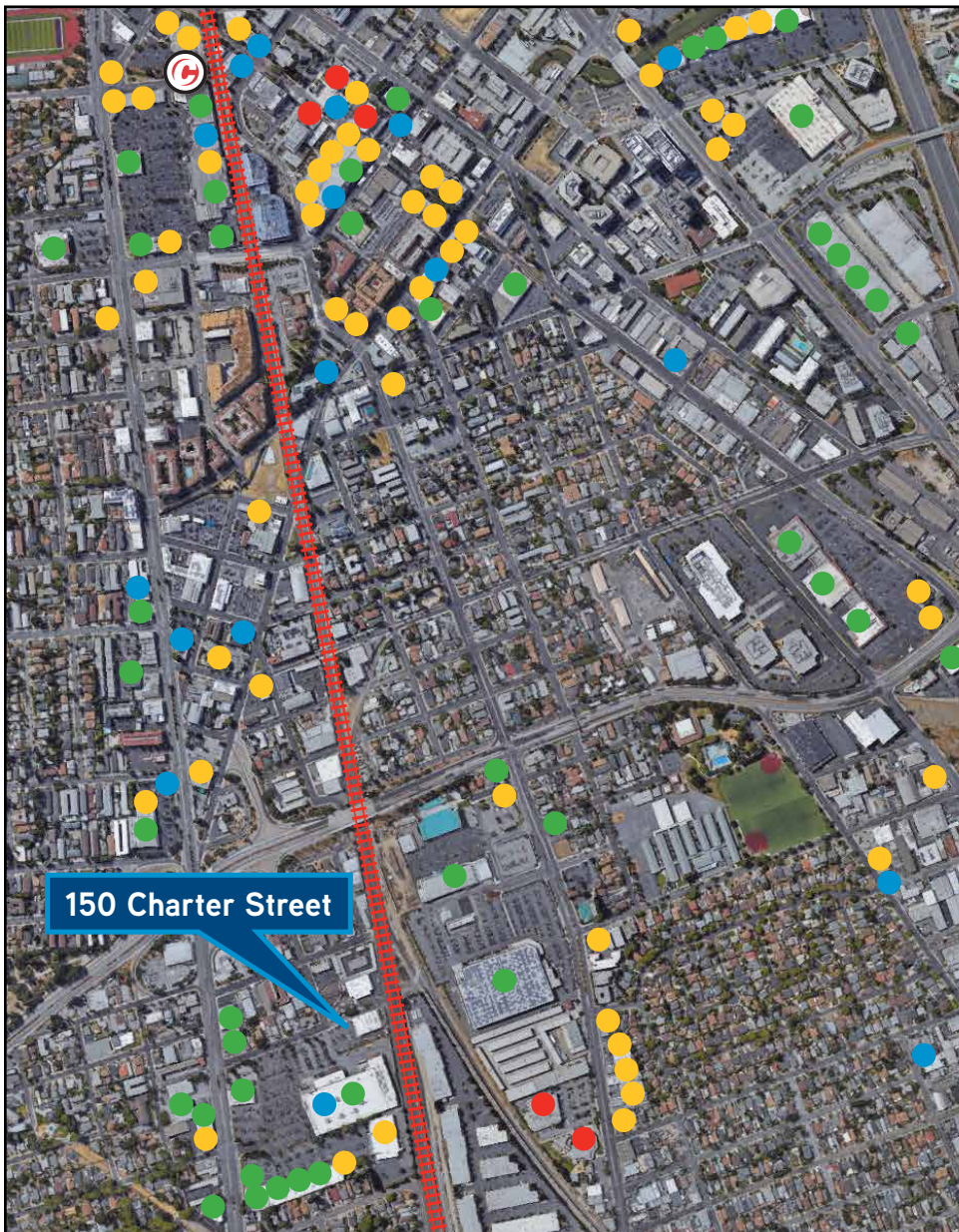


Local Employers



Additional Nearby Employers: Facebook, Google, Adobe Systems, AMD, Agilent, Apple, Cisco Systems, Ebay, Informatica, Rocketfuel, Genentech, Motif Inc., SRI International, Hewlett Packard, Solar City, Salesforce, Zazzle, and Sencha.

Redwood City Amenities



Close to a Variety of Restaurant, Retail, Bar & Entertainment Amenities

Fox Theatre
 Cinemark Theatres
 Martins West Gastropub
 Milagros Latin Kitchen
 Five Guys Burgers & Fries
 Subway
 Alana's Cafe
 La Viga
 Starbucks Reserve
 Philz Coffee
 Peet's Coffee
 Target

& Many More Points of Interest

Restaurants

Coffee & Drinks

Theatre & Entertainment

Grocery & Retail



Redwood City Caltrain Station



Article 46 - PLANNED DEVELOPMENT PERMITS

Sections:

46.1 - Purpose.

To provide a vehicle for planned development within the existing zoning districts of the City of Redwood City; to encourage flexibility of design and development of land in such a manner as to promote its most appropriate use; to encourage the development of innovative projects which incorporate the highest quality architectural solutions, building materials and landscaping concepts; to promote the most functional and aesthetic relationships between building structures, signs, open space and parking areas in residential, commercial and industrial zoning districts; to encourage the development of quality open space and recreational opportunities within projects, including providing for clustered development and increased open space; and to incorporate stormwater treatment provisions in site planning.

(Ord. 1130, eff. 7-10-64: Ord. 1130.81, eff. 3-20-68: Ord. 1130.290, eff. 2-10-94: Ord. 1130.336 § 30 (part), eff. 1-5-06)

46.2 - Development Permit.

A Planned Development Permit may be issued for any use or structure located in any zoning district pursuant to the provisions of this article upon application by the property owner.

(Ord. 1130, eff. 7-10-64: Ord. 1130.81, eff. 3-20-68: Ord. 1130.112, eff. 4-22-70: Ord. 1130.290, eff. 2-10-94)

46.3 - Application.

Applications shall be filed with the Planning Division by the property owners. Every application shall be accompanied by a reasonable filing fee in an amount as may be established by resolution of the Council. Such filing fees shall not be refundable.

(Ord. 1130, eff. 7-10-64: Ord. 1130.81, eff. 3-20-68: Ord. 1130.138, eff. 4-12-72: Ord. 1130.193, eff. 10-17-79: Ord. 1130.290, eff. 2-10-94)

46.4 - Development Plan.

Every application for a Planned Development Permit shall be accompanied by a development plan which shall be prepared at such scale, and with such number of copies, as the Zoning Administrator determines necessary for convenient review.

- A. Development plan standards: The development plan shall contain sufficient information to establish or identify the proposed uses within the project area, and shall typically include the following:
 1. Site plans shall show the layout of building, parking, and open space areas, and shall also include pedestrian walkways, freestanding signs, driveways, and all existing and proposed streets.
 2. Building plans shall specify the overall area of each building and/or unit, as well as the proposed uses of all rooms. Exterior elevations indicating the construction materials and dimensions of the proposed building designs shall also be included.

3. Landscape plans shall provide detailed information on the location, size, type and number of all proposed trees, bushes and ground cover areas. Existing plant materials to be retained or removed shall also be indicated on the plans. Additional information on proposed "hardscaping" materials such as special paving surfaces, lighting, street furniture, and recreational equipment shall also be shown on the landscaping plans.
4. Signage plans shall consist of a sign program for the entire site, which shall describe the location, size, type, design, and number of all proposed signs.
5. Stormwater plans shall provide detailed information regarding how stormwater runoff will be captured and treated prior to discharge from the site. Impervious and pervious areas shall be depicted on the plans and best management practices (BMPs) shall be specified for treating runoff. The plans shall prescribe measures to protect sensitive areas around waterways and shall address special issues such as storage of hazardous materials and fertilizer and pesticide application.

The design and construction quality contained in all aspects of the development plan is expected to exceed the quality standards typically required for new developments located in similar zoning districts.

B. Preparation requirements:

1. Site plans shall be scaled and fully dimensioned, and shall specify the location of property lines, setbacks and easements. Site plans involving building, open space and parking area relationships shall be designed either by a licensed Architect, or Landscape Architect. Additional site plan information including grade elevations, slope, drainage and infrastructure details necessary to establish or identify the proposed improvements, shall be prepared by a registered Civil Engineer;
2. Building plans, including floor plans and building elevations shall be prepared by a licensed Architect;
3. Landscape plans shall be prepared by a licensed Landscape Architect;
4. Sign designs including signage programs shall be submitted by a licensed Architect.

The Zoning Administrator may require such other pertinent information and drawings as may be necessary to determine compliance with this section of the ordinance.

(Ord. 1130, eff. 7-10-64: Ord. 1130.81, eff. 3-20-68: Ord. 1130.186, eff. 12-6-78: Ord. 1130.290, eff. 2-10-94; Ord. 1130.336 § 30 (part), eff. 1-5-06)

46.5 - Zoning Administrator Action.

The Zoning Administrator shall review each application for a Planned Development Permit for a project area of less than one (1) acre and shall approve, conditionally approve, or deny the application as he or she finds appropriate to carry out the objectives of this ordinance.

(Ord. 1130, eff. 7-10-64: Ord. 1130.81, eff. 3-20-68: Ord. 1130.186, eff. 12-6-78: Ord. 1130.290, eff. 2-10-94)

46.6 - Planning Commission Action.

The Planning Commission shall review each application for a Planned Development Permit for a project area of one (1) acre or more and shall approve, conditionally approve, or deny the application as the Planning Commission finds appropriate to carry out the objectives of this ordinance.

(Ord. 1130, eff. 7-10-64: Ord. 1130.81, eff. 3-20-68: Ord. 1130.186, eff. 12-6-78: Ord. 1130.290, eff. 2-10-94)

46.7 - Modifications.

- A. In approving any application, the Zoning Administrator or the Planning Commission, as determined by the provisions of Section 46.5 or Section 46.6, notwithstanding any regulation otherwise applicable in the district, may permit any one (1), or any combination of the following requirements to be different from those which would otherwise apply in the applicable zoning district. The following modifications can be granted if it is determined that the proposed development will provide an environment of physical and functional desirability, in harmony with the character of the surrounding neighborhood or district:

1. Maximum heights for structures;
2. Maximum lot coverage;
3. Minimum building site sizes (see Section 46.7(B));
4. Minimum front, side, and rear yard setback requirements;
5. Signage ordinance regulations relating to the number, location, height, and size of signs;
6. Minimum number of parking spaces required and design of parking spaces and parking lots.

- B. Notwithstanding the provisions of Section 46.6, all Planned Development proposals shall conform to the applicable lot or unit density regulations of the Zoning District in which the property is located.

In no case shall the number of family units of any residentially zoned planned development submitted and approved pursuant to this article exceed the number of family units which would otherwise be permitted under the governing basic district designation.

In no case shall the amount of usable open space of any planned development submitted and approved pursuant to this article be reduced below that required by the governing basic district designation. (Note: this paragraph was previously listed as Section 46.7(D)).

- C. For Planned Development permits located within a residentially zoned district or districts, all residential uses, including single-family dwellings, two (2)-family dwellings, and multiple dwellings, shall be deemed to be a single use.

Notwithstanding any regulation otherwise applicable under the basic district zoning, conditional uses in addition to those otherwise permitted in the district shall be permitted provided that all of the following conditions are complied with:

That the Zoning Administrator or Planning Commission, as applicable, determines and finds that the predominant use in the proposed development will be a use that is permitted in the basic district in which located, and that the proposed uses, in addition to those otherwise permitted in the district, are an integral part of the development, are complementary thereto, and are intended primarily for the convenience of and service to the residents or occupants of the proposed development.

- D. No Use Permit, otherwise required under the applicable zoning district regulations, shall be required for uses or structures permitted pursuant to an approved Planned Development Permit.

(Ord. 1130, eff. 7-10-64: Ord. 1130.81, eff. 3-20-68: Ord. 1130.88, eff. 9-18-68: Ord. 1130.153, eff. 7-9-75: Ord. 1130.186, eff. 12-6-78: Ord. 1130.290, eff. 2-10-94; Ord. 1130.336 § 30 (part), eff. 1-5-06)

46.9 - Public Hearing.

The Zoning Administrator or the Commission, as the case may be, shall hold a public hearing on every Planned Development Permit application. Notice of such public hearings shall be given as provided in Article 49.

(Ord. 1130, eff. 7-10-64: Ord. 1130.81, eff. 3-20-68: Ord. 1130.186, eff. 12-6-78)

46.10 - Compliance and Amendments.

- A. After issuance of a permit for any parcel, no use shall be established or changed or any structure constructed or altered except in strict conformity with the permit issued and any conditions established therein; unless a Planned Development Permit Amendment has been granted.
- B. After issuance of a permit for any parcel, no use shall be established or changed or any structure constructed or altered in a manner which would not comply with the regulations of the district except for the modifications authorized by the permit, unless all development on the parcel covered by the permit is in strict conformity with the permit issued and all conditions thereof, unless a Planned Development Permit Amendment has been granted.
- C. For previously approved Planned Development permits, Planned Development permit amendments may be issued by the Planning Commission for applications which propose to change the use, alter any structure constructed, or modify improvements. Planned Development permit amendments shall be required unless it is determined by the Zoning Administrator that the proposed change is minor and whereby an Architectural Permit is required, subject to the requirements of Article 45.
- D. It shall be the duty of the Building Official to insure that the construction of all structures is undertaken in strict conformance with the approved development plan.

(Ord. 1130, eff. 7-10-64: Ord. 1130.81, eff. 3-20-68: Ord. 1130.112, eff. 4-22-70: Ord. 1130.290, eff. 2-10-94)

46.11 - Expiration.

In any case where a Planned Development Permit has not been used within one (1) year from the date of granting by obtaining a building permit and beginning of construction of the improvements which are the subject of the permit, or by the establishment of the use which is the subject of the permit, the permit shall automatically terminate and be of no further effect; provided, however, the Zoning Administrator or the Commission, as the case may be, may extend this time once for an additional year upon written request of the applicant. Every Planned Development Permit project for which construction has started shall terminate five (5) years from the date of granting if such construction has not been completed.

Upon expiration, a new Planned Development Permit application shall be required.

(Ord. 1130, eff. 7-10-64: Ord. 1130.81, eff. 3-20-68: Ord. 1130.186, eff. 12-6-78: Ord. 1130.290, eff. 2-10-94)

46.12 - Revocation.

Any Planned Development Permit or portion thereof may be revoked by the same procedure applicable to the revocation of Use Permits.

(Ord. 1130, eff. 7-10-64: Ord. 1130.81, eff. 3-20-68)

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(Ord. 1130, eff. 7-10-64: Ord. 1130.81, eff. 3-20-68)



Development Fees

As of September 1, 2016 unless otherwise noted.

The City requires impact and other fees depending on the size and type of development. These are collected at permit issuance with Building Permit fees.

Parks Impact Fee

See [Municipal Code Chapter 18 Article XVI](#) for more information.

Single Family Home.....	\$12,733.38/unit
Condominium (8-20 units).....	\$10,688.53/unit
Apartment (8-20 units).....	\$11,452.09/unit
Condominium (21+ units).....	\$8,399.13/unit
Apartment (21+ units).....	\$11,127.94/unit

Affordable Housing Impact Fee

Projects must meet a minimum size before they are subject to the fee. See reverse for more information, including effective date.

Single Family, Duplex and Townhomes.....	\$25/sq. ft.
Apartments and Condominiums.....	\$20/sq. ft.
Office (Medical, R&D, Administrative).....	\$20/sq. ft.
Retail, Restaurant and Personal Services.....	\$5/sq. ft.
Hotel.....	\$5/sq. ft.

School Impact Fee

Projects adding 500 square feet or more of living space must pay a school impact fee. This fee is set by the [Sequoia Union High School District](#) and a portion of the fee is distributed to the Redwood City School District.

Residential Construction.....	\$3.48/sq. ft.
Commercial & Industrial Construction.....	\$0.56/sq. ft.
Mini-Storage.....	\$0.07/sq. ft.

Transportation Impact Fee (TIF)

Uses in the Downtown have a discounted rate from below fees. See the [TIF program](#) for more information.

Single Family (15 du/acre or less).....	\$1,617/unit
Multi-Family.....	\$992/unit
Hotel.....	\$945/room
Office.....	\$2.38/sq. ft.
Medical Office.....	\$5.54/sq. ft.
Industrial.....	\$1.55/sq. ft.
General Retail.....	\$3.94/sq. ft.
Supermarket.....	\$10.75/sq. ft.
Commercial Warehouse.....	\$0.51/sq. ft.

Sewer and Water Fee

See [Engineering and Transportation Fees and Charges Schedule](#) for information on these fees.

Downtown Parking In-Lieu Fee

Projects in the Downtown may apply to pay an in-lieu fee rather than provide all the required parking on-site. For more information, see the [Council Resolution](#) and [Zoning Ordinance requirements](#).

In-Lieu Parking.....	\$25,000/space
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Public Art Fee

New commercial buildings exceeding 50,000 sq. ft. are subject to the fee. [Chapter 45 of the Municipal Code](#).

Public Art Fee.....	1% of construction value
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City of Redwood City - Planning and Housing Division
1017 Middlefield Road, Redwood City, CA 94063
planning@redwoodcity.org / (650) 780-7234



Affordable Housing Impact Fees

What They Are

Affordable Housing Impact Fees are a type of charge that cities can require of new residential and commercial development. Money collected goes towards providing affordable housing, generally in partnership with housing nonprofits. In 2015, the City participated in a Countywide Nexus Study, a first step towards consideration of an impact fee. Multiple cities are considering updating or adopting affordable housing impact fees. On October 26, 2015, the City Council adopted a new Affordable Housing Impact Fee program, summarized below.

Program Requirements

The following shows the fee amounts and minimum project sizes:

Unit Type	Fee / Sq. Ft.	Minimum Project Size
Condos and Apartments	\$20	5 or More Net New Units for Residential Projects
Single Family	\$25	
Townhome, Duplex and Triplex Developments	\$25	
Office	\$20	More than 5,000 square feet of Net New Construction for Commercial Projects
Hotel	\$5	
Retail and Restaurant	\$5	

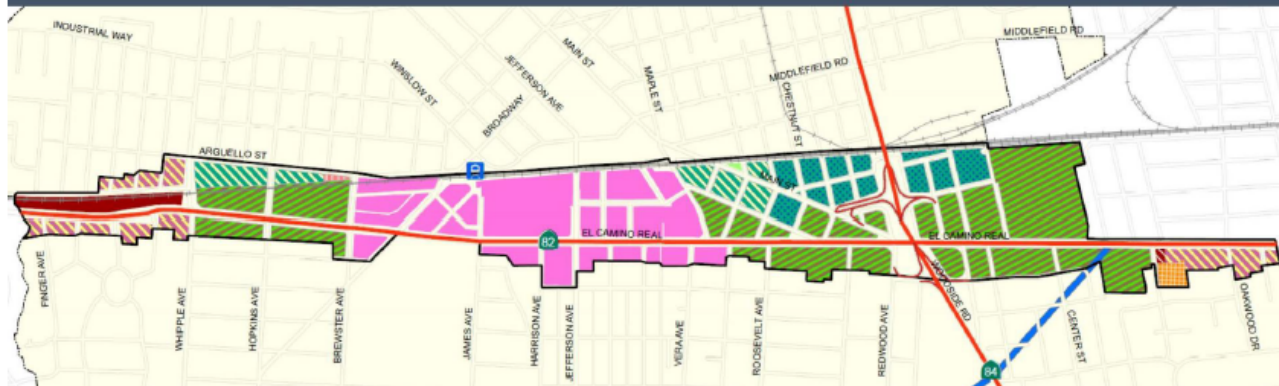
More Information

The ordinance and resolution contain more information about calculation of square footage, exempt uses, and alternatives housing plans that may be considered in-lieu of the fee.

For more information, including the complete ordinance and resolution, nexus studies, staff reports, and video of the meeting, as well as letters from the public, see www.redwoodcity.org/housingfees.

City of Redwood City - Planning and Housing Division
1017 Middlefield Road, Redwood City, CA 94063
planning@redwoodcity.org / (650) 780-7234

El Camino Real Corridor Plan



EL CAMINO REAL CORRIDOR PLAN

Redwood City



[Process](#) | [Meetings](#) | [Materials](#) | [Contact](#)

What is a Corridor Plan?

A corridor plan is a comprehensive plan that consolidates the recently-rezoned areas along El Camino Real and incorporates community benefits, design guidelines, and streetscape improvements to address all users of the corridor.

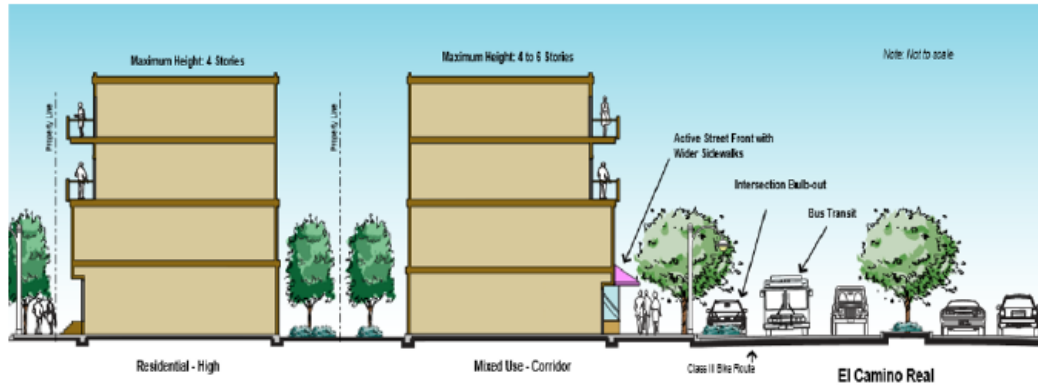
Why is it Needed?

El Camino Real is a critical arterial and Historic Landmark that connects communities from San Francisco to San Jose. Over time, it has evolved into an auto-oriented thoroughfare with inconsistent facilities for pedestrians, bicyclists, businesses, and residents. Given its regional prominence and common issues, the [Grand Boulevard Initiative \(GBI\)](#) was developed to achieve a shared vision that links transportation and land use. It is a collaboration of the 19 cities and two counties who have jurisdiction within the corridor to rethink the corridor's potential for housing and urban development, balancing the need for cars and parking with viable options for transit, walking, and biking.

The Vision for El Camino Real, as outlined in the [General Plan](#), is to transform the corridor into a "Grand Boulevard" that supports walking, transit, bicycling, and economic development. Corridors function as a community and neighborhood connection, as well as place for shopping, living and working. In 2011 and 2013, the City rezoned sections of the corridor to [Mixed Use Corridor - El Camino Real \(MUC-ECR\)](#), [Mixed Use Neighborhood \(MUN\)](#), [Mixed Use Live/ Work \(MULW\)](#), and [Downtown Precise Plan \(DTPP\)](#), consistent with the General Plan's principles.

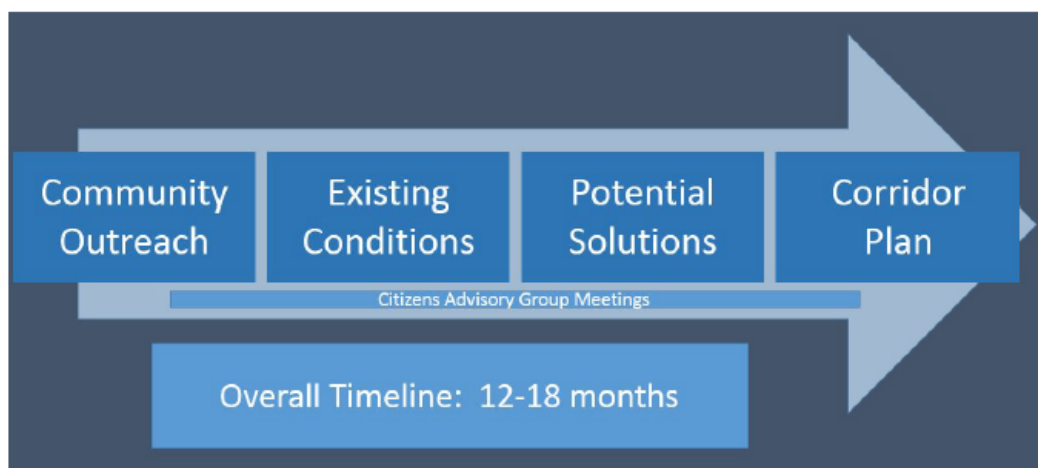
While the zoning districts provide a good foundation, they are not integrated well and lack the seamless transition between adjacent land uses. The Corridor Plan will provide a detailed review of the existing conditions and build off of the existing development standards to create a comprehensive plan for the entire corridor. The plan will not increase height limits or intensification beyond existing zoning standards.

Objectives



- Consolidate recently zoned areas into a cohesive plan
- Develop strategies to address current development challenges, such as small, narrow, and shallow lots with different ownership
- Improve its relationship with the transit center (Caltrain station), downtown core (Downtown Precise Plan area), and surrounding neighborhoods
- Improve the streetscape for a complete street design to promote walking, transit, bicycling, and economic development
- Incorporate the community benefits, such as strategies for affordable housing, transitions from the corridor to the neighborhoods, and vibrant streetscapes
- Create a more friendly place to the people who live and work here: parents, kids, commuters, homeowners, and local businesses
- Provide a comprehensive business retention and development strategy, focusing on small businesses
- Identify financing mechanism and phasing recommendations to implement public improvements

Process



Step 1: Citizens Advisory Group (CAG). The City Council has appointed a [Citizen's Advisory Group](#) consisting of ten (10) community members. The group's role is to review draft consultant documents, including data analysis, recommended development standards and street design options, corridor plan components, and public workshop minutes. These meetings will occur during the review process and are open to the public.

Step 2: Existing Conditions. The consultant team [comprehensively assessed](#) the study area's existing conditions, including [stakeholder interviews](#), [land use and urban design characteristics](#), [circulation network and parking conditions](#), [market and economic analysis](#), [development feasibility](#), and [infrastructure financing capacities](#).

Step 3: Community Meetings. The City will hold community meetings to present existing conditions assessment and issues, and seek community input on design improvements, development guidelines, and streetscape improvements.

Step 4: Potential Solutions. The consultant team will draft development standards, land use policies, and design guidelines options to improve and enhance the Corridor. The work will help to integrate land use and transportation policies, promoting Corridor and Downtown Precise Plan goals related to pedestrian- and transit-oriented development, and complete streets consistent with the El Camino Real's "Grand Boulevard" designation.

Step 5: Community Meetings. The City will hold community meetings to review and provide direction on recommendations relating to land use, urban design, and streetscape.

Step 6: Corridor Plan. The consultant team will draft the corridor plan based on community input and technical studies and analysis.

Step 7: Public Hearings. The City will hold public hearings before the Advisory Group, Planning Commission, and City Council for review and approval of the Corridor Plan.

PUBLIC PARTICIPATION: All CAG, Community Meetings, and Public Hearings are open to the public. Please contact [Lindy Chan](#) if you would like to receive a notice to attend these meetings.

Upcoming Meetings

- [Wednesday, January 18, 2017](#) - **Citizens Advisory Group Meeting** (discuss potential options)

Previous Meetings

- [November 16, 2016](#) - **Community Workshop** (prioritize issues)
[[Presentation](#), [Workshop Summary](#), [Notification](#), [Flyer](#)]
- [November 10, 2016](#) - **Citizens Advisory Group Meeting** (prioritize issues)
[[Agenda](#), [Presentation](#), [Meeting Summary](#), [Notification](#), [Flyer](#)]
- [July 27, 2016](#) - **Citizens Advisory Group Meeting** (kick-off meeting)
[[Agenda](#), [Presentation](#), [Meeting Summary](#), [Notification](#)]
- [January 11, 2016](#) - **City Council Meeting** (authorize work with the consultant team)

Environmental Review

The City will determine the level of environmental review once the project scope and plan approach has been determined.

Materials

- **Existing Conditions Reports:** [[Executive Summary](#), [Land Use, Streetscape, and Public Realm](#), [Real Estate Market](#), [Transportation](#)]
 - [Stakeholder Interviews Report](#)
 - [CAG Handout](#)
 - [Corridor Plan Fact Sheet](#)
 - [General Plan excerpts on El Camino Real](#)
 - [Downtown Precise Plan excerpts on El Camino Real](#)
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Related Articles

- Wired article "[16 Ways to Design a Better Intersection – and Better Cities](#)"
 - CNU article "[A Code Transforms a Commercial Strip Corridor](#)"
 - CityLab article "[The Complete Business Case for Converting Street Parking into Bike Lanes](#)"
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Contact

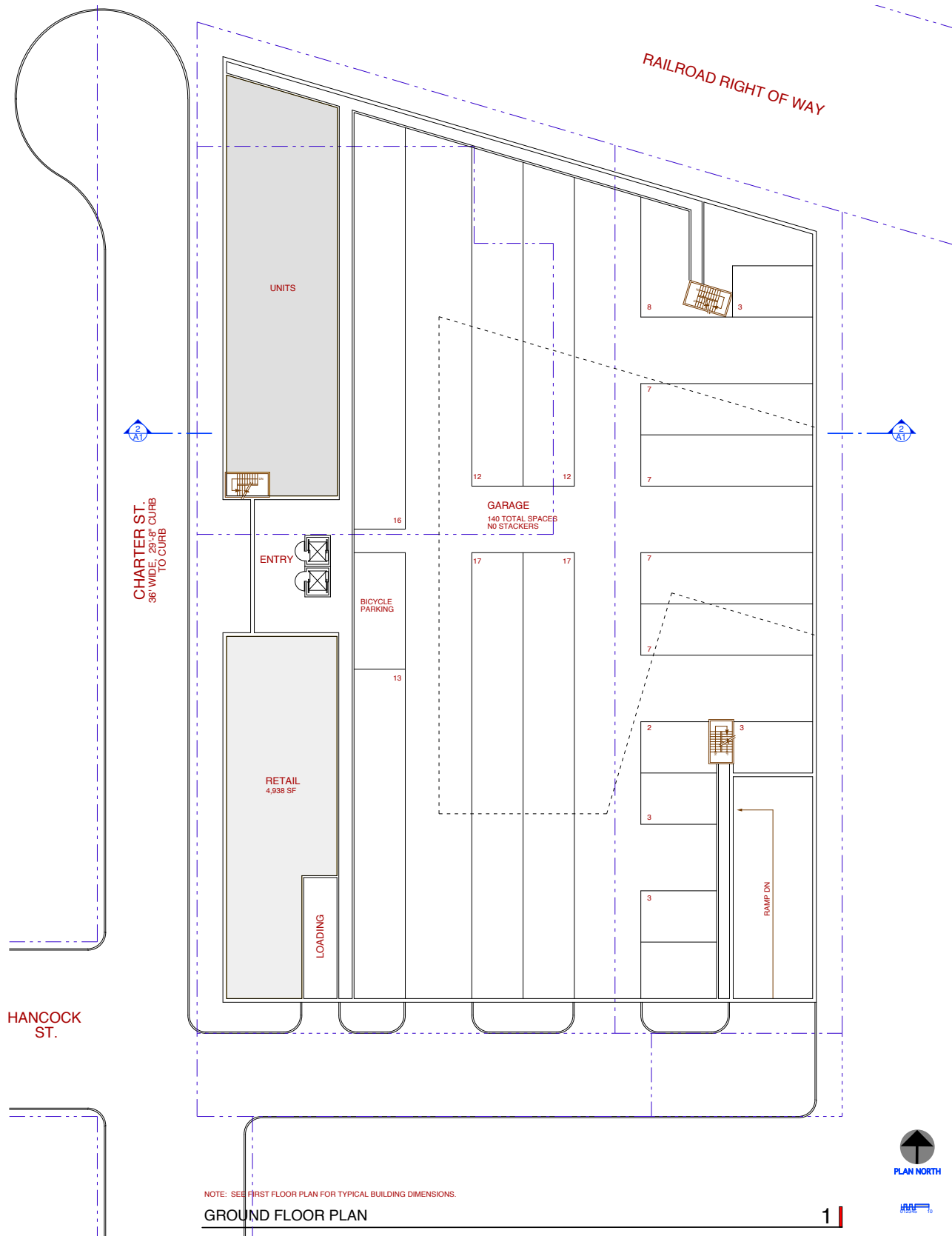
Project Planner

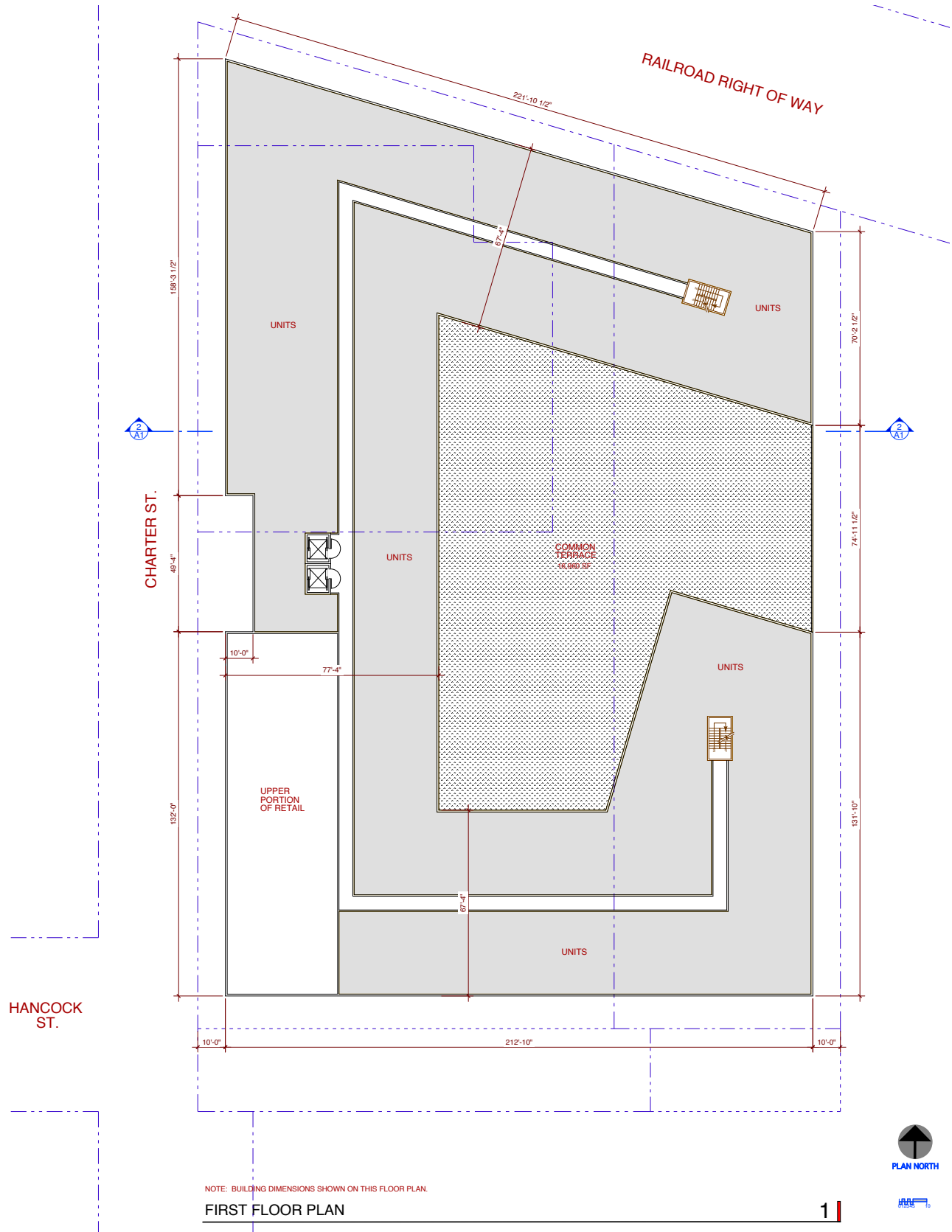
Lindy Chan
Senior Planner, City of Redwood City
(650) 780-7237
lchan@redwoodcity.org

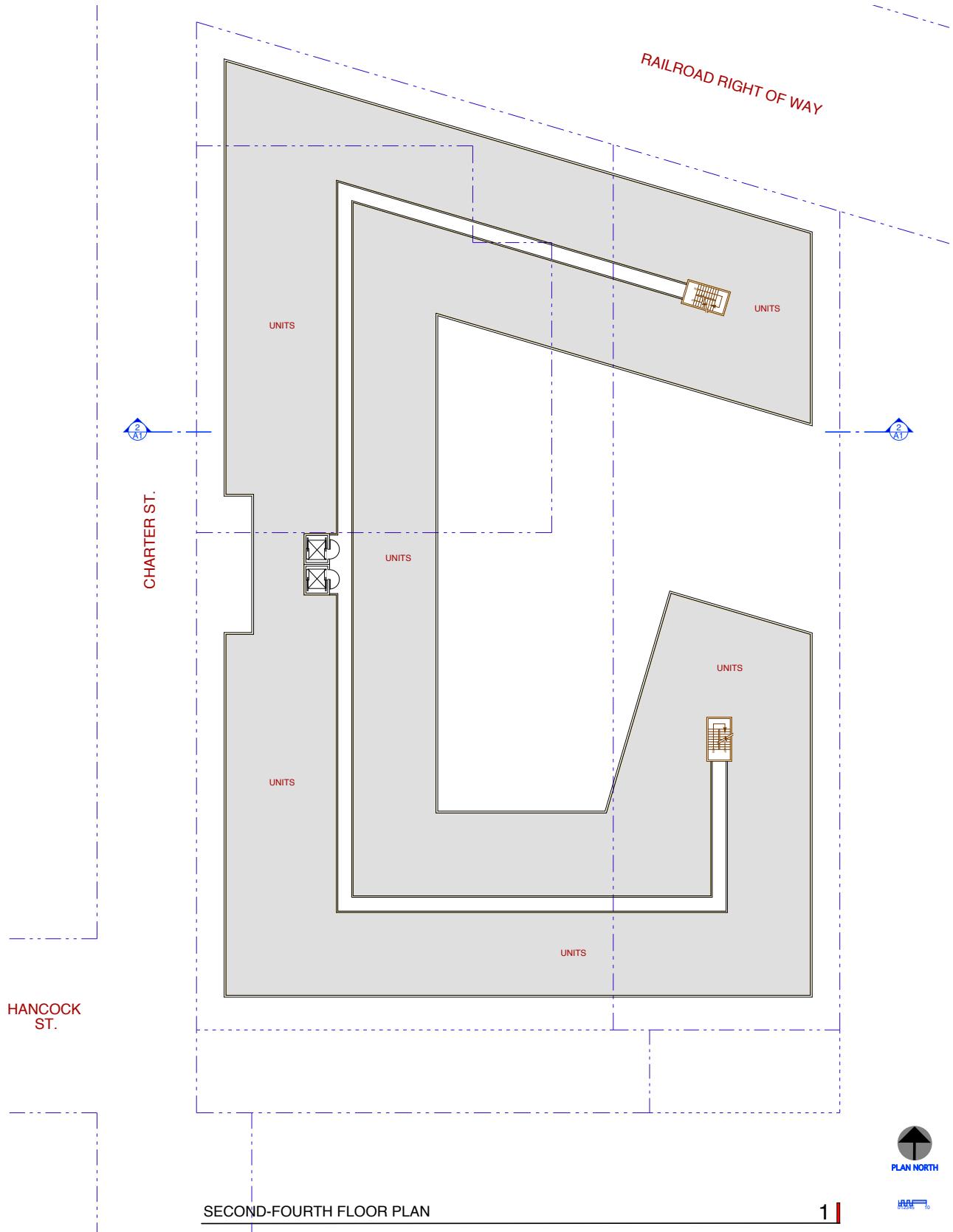
Project Consultant

Sophie Martin
Project Manager, Dyett & Bhatia
(415) 956-4300
sophie@dyettandbhatia.com

Source: <http://www.redwoodcity.org/departments/community-development-department/planning-housing/planning-services/general-plan-precise-plans/el-camino-real-corridor-plan>







SECOND-FOURTH FLOOR PLAN

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**First American Title Company
National Commercial Services****2755 Campus Dr. Suite 125
San Mateo, CA 94403**

Brett Weber
Colliers International
203 Redwood Shores Parkway, #125
Redwood City, CA 94065
Phone: (650)486-2233

Escrow Officer: Shelly Siegman
Phone: (650)356-1732
Email: ssiegman@firstam.com
Title Officer: Jan Nguyen
Phone: (408)451-7816

Property: 110 & 150 Charter Street, and 2485 El Camino Real, Redwood City, CA

PRELIMINARY REPORT

In response to the above referenced application for a policy of title insurance, this company hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said Policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Exhibit A attached. *The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties.* Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit A. Copies of the policy forms should be read. They are available from the office which issued this report.

Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit A of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

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Dated as of October 24, 2016 at 7:30 A.M.

The form of Policy of title insurance contemplated by this report is:

ALTA Extended Loan Policy
ALTA Standard Owner Policy

A specific request should be made if another form or additional coverage is desired.

Title to said estate or interest at the date hereof is vested in:

Frank L. Hannig and Theresa Hannig, Trustees of the Frank L. Hannig and Theresa Hannig Revocable Trust as to its 30% interest; Joanne C. Nelson, as her sole and separate property as to her 20% interest; Susan J. Ransford and Gary R. Ransford, husband and wife, as community property with right of survivorship as to a 6.66% interest; Anneliese Margarete Mabie, Surviving Trustee of the Mabie Living Trust, under declaration of trust dated December 1, 1995 as to its 6.67% interest; Norma J. Mabie, surviving spouse as to her 6.67% interest; Irene Ann Lebsack, an unmarried woman as to her 30% interest as to Parcel One and Target Corporation, a Minnesota Corporation successor in interest by merger with Dayton Hudson Corporation, a Minnesota corporation as to Parcel Two

The estate or interest in the land hereinafter described or referred to covered by this Report is:

Fee

The Land referred to herein is described as follows:

(See attached Legal Description)

At the date hereof exceptions to coverage in addition to the printed Exceptions and Exclusions in said policy form would be as follows:

1. General and special taxes and assessments for the fiscal year 2016-2017.

First Installment:	\$606.62, PAID
Penalty:	\$0.00
Second Installment:	\$606.62, OPEN
Penalty:	\$0.00
Tax Rate Area:	09-016
A. P. No.:	054-112-160-4

(Affects a portion of Parcel One)

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2. General and special taxes and assessments for the fiscal year 2016-2017.
 First Installment: \$3,168.03, PAID
 Penalty: \$0.00
 Second Installment: \$3,168.03, OPEN
 Penalty: \$0.00
 Tax Rate Area: 09-016
 A. P. No.: 054-112-170-3

 (Affects a portion of Parcel One)
3. General and special taxes and assessments for the fiscal year 2016-2017.
 First Installment: \$1,030.57, PAID
 Penalty: \$0.00
 Second Installment: \$1,030.57, OPEN
 Penalty: \$0.00
 Tax Rate Area: 09-016
 A. P. No.: 054-112-180-2

 (Affects a portion of Parcel One)
4. General and special taxes and assessments for the fiscal year 2016-2017.
 First Installment: \$69,460.41, PAID
 Penalty: \$0.00
 Second Installment: \$69,460.41, OPEN
 Penalty: \$0.00
 Tax Rate Area: 09-016
 A. P. No.: 054-112-230-5

 (Affects Parcel Two)
5. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.
6. An easement for sanitary sewer and incidental purposes, recorded December 16, 1929 as Book 493, Page 1 of Official Records.
 In Favor of: County of San Mateo
 Affects: as described therein
7. The terms and provisions contained in the document entitled "Agreement" recorded March 28, 1934 as Instrument No. 39233-C in Book 622, Page 17 of Official Records.

 (Affects Parcel Two)
8. An easement for spur track facilities and incidental purposes, recorded March 28, 1934 as Instrument No. 39234C, Book 614, Page 357 of Official Records.
 In Favor of: Progress Lumber Company
 Affects: as described therein

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9. An easement for widening the State highway (El Camino Real) and for the purpose of an additional roadway and upon said 20 foot right of way no obstruction of any kind or character are to be placed and incidental purposes in the document recorded February 26, 1937 as Instrument No. 99471-C in Book 723, Page 394 of Official Records.
- (Affects Parcel Two)
10. An easement for ingress and egress and incidental purposes, recorded December 23, 1953 as Instrument No. 264221, Book 2515, Page 691 of Official Records.
- In Favor of: Progress Lumber Company
Affects: as described therein
- (Affects Parcel One)
11. The terms and provisions contained in the document entitled "Agreement" recorded July 12, 1965 as Instrument No. 68846-Y in Book 4988, Page 16 of Official Records.
- (Affects Parcel Two)
12. An easement for traffic signal system and incidental purposes in the document recorded December 22, 1965 as Instrument No. 22477-Z in Book 5083, Page 414 of Official Records.
- (Affects Parcel Two)
13. An easement for street, public utility and incidental purposes in the document recorded April 11, 1966 as Instrument No. 55352-Z in Book 5142, Page 283 of Official Records.
- (Affects Parcel Two)
14. Terms and provisions of an unrecorded lease dated December 12, 1966, by and between Seventeen One, Inc., a California corporation as lessor and Lucky Stores, Inc., a California corporation as lessee, as disclosed by a Memorandum of Lease recorded December 15, 1966 as Instrument No. 15762-AA in Book/Reel 5249, Page/Image 35 of Official Records.
- (Affects Parcel Two)
- Defects, liens, encumbrances or other matters affecting the leasehold estate, whether or not shown by the public records are not shown herein.
15. An easement for traffic signal purposes and incidental purposes in the document recorded May 15, 1967 as Instrument No. 48604-AA in Book 5306, Page 296 of Official Records.
- (Affects Parcel Two)
16. A lease dated August 03, 1973, executed by Ideal Properties, a co-partnership as lessor and Lucky Stores Inc., a California corporation as lessee, recorded November 09, 1973 as Instrument No. 90535-AG, Book 6501, Page 274 of Official Records.

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(Affects Parcel One)

Defects, liens, encumbrances or other matters affecting the leasehold estate, whether or not shown by the public records are not shown herein.

17. The terms, provisions and easement(s) contained in the document entitled "Reciprocal Easement and Operating Agreement" recorded June 04, 1985 as Instrument No. 85055189 of Official Records.

(Affects Parcel Two)

18. An easement for the purpose of construction, operation and maintenance of roadway, drainage, utilities, traffic signal system and associated right-of-way facilities and incidental purposes in the document recorded July 05, 1985 as Instrument No. 85067497 of Official Records.

(Affects Parcel Two)

19. Survey prepared by Smith, Randlett, Foulk & Stock, Inc., Civil Engineers and Land Surveyors, dated December 07, 2012, under Job No. 12002-E, shows the following:
- A. The fact that a transformer pad is located on said land without the benefit of an easement as shown on said survey.
 - B. The fact that a sanitary sewer line encroaches onto the Southerly portion of said land and onto the proposed ingress and egress easement and street dedication as shown on said survey.
 - C. The fact that utilities encroach upon the proposed street dedication as shown on said survey.

(Affects Parcel One)

20. The effect of deed executed by Irene Ann Lebsack, an unmarried woman, as to her 30% interest to a 7.5% interest to Ann Lebsack, a 7.5% interest to Cynthia Lebsack-Watterson, a 7.5% interest to Jennifer Hesela Lebsack, and a 7.5% interest to Chester David Lebsack, all as tenants in common, recorded November 16, 2012 as Instrument No. 2012-170983 of Official Records.

The Company will require satisfactory evidence that the deed was an absolute conveyance for value and that there are no other agreements, oral or written, regarding the ownership or occupancy of the land described in the deed.

(Affects Parcel One)

21. The effect of deed executed by Frank L. Hannig Jr, Successor Trustee of the Frank L. Hannig and Theresa Hannig Revocable Trust and Joanne C. Nelson, her sole and separate property and Susan J. Ransford and Gary R. Ransford, husband and wife as community property with right of survivorship and Norma J. Mabie, a widow and Anneliese Margarete Mabie, Trustee of the Mabie Living Trust, under Declaration of Trust dated December 1, 1995 and Ann Lebsack and Cynthia Lebsack-Watterson and Jennifer Hesela Lebsack and Chester David Lebsack to Ideal Charter Properties, LLC, a California limited liability company, recorded April 14, 2014 as Instrument No. 2014-030976 of Official Records.

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The Company will require satisfactory evidence that the deed was an absolute conveyance for value and that there are no other agreements, oral or written, regarding the ownership or occupancy of the land described in the deed.

(Affects Parcel One)

22. Any claim that the Title is subject to a trust or lien created under The Perishable Agricultural Commodities Act, 1930 (7 U.S.C. §§499a, et seq.) or the Packers and Stockyards Act (7 U.S.C. §§181 et seq.) or under similar state laws.
23. Rights of parties in possession.

First American Title Insurance Company

INFORMATIONAL NOTES

1. According to the latest available equalized assessment roll in the office of the county tax assessor, there is located on the land a(n) Commercial Structure known as 110 and 150 Charter Street and 2485 El Camino Real, Redwood City, CA.
2. According to the public records, there has been no conveyance of the land within a period of twenty-four months prior to the date of this report, except as follows:

None
3. This preliminary report/commitment was prepared based upon an application for a policy of title insurance that identified land by street address or assessor's parcel number only. It is the responsibility of the applicant to determine whether the land referred to herein is in fact the land that is to be described in the policy or policies to be issued.
4. Should this report be used to facilitate your transaction, we must be provided with the following prior to the issuance of the policy:
 - A. WITH RESPECT TO A CORPORATION:
 1. A certificate of good standing of recent date issued by the Secretary of State of the corporation's state of domicile.
 2. A certificate copy of a resolution of the Board of Directors authorizing the contemplated transaction and designating which corporate officers shall have the power to execute on behalf of the corporation.
 3. A certificate of revivor and a certificate of relief from contract voidability issued by the Franchise Tax Board of the State of California.
 4. Requirements which the Company may impose following its review of the above material and other information which the Company may require.
 - B. WITH RESPECT TO A CALIFORNIA LIMITED PARTNERSHIP:
 1. A certified copy of the certificate of limited partnership (form LP-1) and any amendments thereto (form LP-2) to be recorded in the public records;
 2. A full copy of the partnership agreement and any amendments;
 3. Satisfactory evidence of the consent of a majority in interest of the limited partners to the contemplated transaction;
 4. A certificate of revivor and a certificate of relief from contract voidability issued by the Franchise Tax Board of the State of California.
 5. Requirements which the Company may impose following its review of the above material and other information which the Company may require.
 - C. WITH RESPECT TO A FOREIGN LIMITED PARTNERSHIP:
 1. A certified copy of the application for registration, foreign limited partnership (form LP-5) and any amendments thereto (form LP-6) to be recorded in the public records;
 2. A full copy of the partnership agreement and any amendment;
 3. Satisfactory evidence of the consent of a majority in interest of the limited partners to the contemplated transaction;

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4. A certificate of revivor and a certificate of relief from contract voidability issued by the Franchise Tax Board of the State of California.
 5. Requirements which the Company may impose following its review of the above material and other information which the Company may require.
- D. WITH RESPECT TO A GENERAL PARTNERSHIP:
1. A certified copy of a statement of partnership authority pursuant to Section 16303 of the California Corporation Code (form GP-1), executed by at least two partners, and a certified copy of any amendments to such statement (form GP-7), to be recorded in the public records;
 2. A full copy of the partnership agreement and any amendments;
 3. Requirements which the Company may impose following its review of the above material required herein and other information which the Company may require.
- E. WITH RESPECT TO A LIMITED LIABILITY COMPANY:
1. A copy of its operating agreement and any amendments thereto;
 2. If it is a California limited liability company, a certified copy of its articles of organization (LLC-1) and any certificate of correction (LLC-11), certificate of amendment (LLC-2), or restatement of articles of organization (LLC-10) to be recorded in the public records;
 3. If it is a foreign limited liability company, a certified copy of its application for registration (LLC-5) to be recorded in the public records;
 4. With respect to any deed, deed of trust, lease, subordination agreement or other document or instrument executed by such limited liability company and presented for recordation by the Company or upon which the Company is asked to rely, such document or instrument must be executed in accordance with one of the following, as appropriate:
 - (i) If the limited liability company properly operates through officers appointed or elected pursuant to the terms of a written operating agreement, such documents must be executed by at least two duly elected or appointed officers, as follows: the chairman of the board, the president or any vice president, and any secretary, assistant secretary, the chief financial officer or any assistant treasurer;
 - (ii) If the limited liability company properly operates through a manager or managers identified in the articles of organization and/or duly elected pursuant to the terms of a written operating agreement, such document must be executed by at least two such managers or by one manager if the limited liability company properly operates with the existence of only one manager.
 5. A certificate of revivor and a certificate of relief from contract voidability issued by the Franchise Tax Board of the State of California.
 6. Requirements which the Company may impose following its review of the above material and other information which the Company may require.
- F. WITH RESPECT TO A TRUST:
1. A certification pursuant to Section 18100.5 of the California Probate Code in a form satisfactory to the Company.
 2. Copies of those excerpts from the original trust documents and amendments thereto which designate the trustee and confer upon the trustee the power to act in the pending transaction.
 3. Other requirements which the Company may impose following its review of the material require herein and other information which the Company may require.
- G. WITH RESPECT TO INDIVIDUALS:
1. A statement of information.

The map attached, if any, may or may not be a survey of the land depicted hereon. First American Title Insurance Company expressly disclaims any liability for loss or damage which may result from reliance

First American Title Insurance Company

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on this map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of the title insurance policy, if any, to which this map is attached.

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LEGAL DESCRIPTION

Real property in the City of Redwood, County of San Mateo, State of California, described as follows:

PARCEL ONE:

PORTION OF LOT 4 AS SHOWN ON THAT CERTAIN MAP ENTITLED "MAP OF THE PARTITION OF THE HILL-KNOWLES 251.85 AC TRACT ADJOINING REDWOOD CITY, CALIFORNIA", FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN MATEO COUNTY ON JULY 28, 1904 IN BOOK "E" OF ORIGINAL MAPS AT PAGE 21 AND COPIED INTO BOOK 3 OF MAPS AT PAGE 38, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIPE MONUMENT SET AT THE POINT OF INTERSECTION OF THE SOUTHEASTERLY LINE OF CHARTER STREET WITH THE SOUTHWESTERLY LINE OF THE SOUTHERN PACIFIC RAILROAD, BEING THE MOST NORTHERLY CORNER OF SAID LOT 4; RUNNING THENCE ALONG THE NORTHEASTERLY LINE OF LOT 4 (BEING THE SOUTHWESTERLY LINE OF THE PROPERTY OF SAID RAILROAD COMPANY), SOUTH 52° 20' EAST 236.08 FEET TO THE NORTHWESTERLY LINE OF THE 7.28 ACRE TRACT CONVEYED TO PROGRESS LUMBER COMPANY, A CORPORATION, BY DEED RECORDED MARCH 28, 1934 IN BOOK 614 OF OFFICIAL RECORDS AT PAGE 357; THENCE ALONG THE BOUNDARY LINE OF LAST MENTIONED PROPERTY SOUTH 28° 12' WEST 296.31 FEET, NORTH 61° 40' 30" WEST 68.85 FEET AND SOUTH 28° 12' WEST 30.00 FEET TO THE MOST EASTERLY CORNER OF THE PROPERTY CONVEYED TO B.F. DEAL BY DEED RECORDED MAY 10, 1927 IN BOOK 295 OF OFFICIAL RECORDS AT PAGE 126, RECORDS OF SAN MATEO COUNTY, CALIFORNIA; THENCE ALONG THE NORTHEASTERLY BOUNDARY LINE OF LAST MENTIONED PROPERTY NORTH 61° 43' 30" WEST 164 FEET TO THE SOUTHEASTERLY LINE OF CHARTER STREET; THENCE ALONG THE LAST MENTIONED LINE NORTH 28° 12' EAST 364.83 FEET TO THE POINT OF BEGINNING.

PARCEL TWO:

A PORTION OF LOT 4, AS DESIGNATED ON THE MAP ENTITLED "MAP OF THE PARTITION OF THE HILL-KNOWLES 251.85 AC. TRACT ADJOINING REDWOOD CITY, CALIFORNIA", WHICH WAS FILED IN THE OFFICE OF THE RECORDER OF THE COUNTY OF SAN MATEO, STATE OF CALIFORNIA, ON JULY 28, 1904, IN BOOK "E" OF MAPS AT PAGE 21 AND A COPY ENTERED INTO BOOK 3 OF MAPS AT PAGE 38, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHEASTERLY LINE OF SUCH LOT 4, DISTANT THEREON SOUTH 52° 18' EAST 236.08 FEET FROM THE POINT OF INTERSECTION OF SUCH NORTHEASTERLY LINE OF LOT 4 WITH THE SOUTHEASTERLY LINE OF CHARTER STREET, SUCH POINT OF INTERSECTION BEING THE MOST NORTHERLY CORNER OF SUCH LOT 4; THENCE FROM SUCH POINT OF BEGINNING SOUTH 28° 12' WEST A DISTANCE OF 296.17 FEET; THENCE NORTH 61° 43' 30" WEST A DISTANCE OF 68.85 FEET; THENCE SOUTH 28° 12' WEST A DISTANCE OF 30 FEET; THENCE NORTH 61° 43' 30" WEST A DISTANCE OF 154 FEET TO THE SOUTHEASTERLY LINE OF CHARTER STREET, AS SUCH SOUTHEASTERLY LINE WAS ESTABLISHED IN THE DEED TO THE COUNTY OF SAN MATEO RECORDED IN BOOK 1966, PAGE 1 OF OFFICIAL RECORDS OF THE COUNTY OF SAN MATEO; THENCE SOUTH 28° 12' WEST ALONG SUCH SOUTHEASTERLY LINE OF CHARTER STREET A DISTANCE OF 557.53 FEET TO THE NORTHEASTERLY LINE OF THE STATE HIGHWAY KNOWN AS EL CAMINO REAL, AS SUCH NORTHEASTERLY LINE WAS ESTABLISHED IN THE DEED TO THE STATE OF CALIFORNIA RECORDED IN BOOK 1009, PAGE 436, OF OFFICIAL RECORDS OF THE COUNTY OF SAN MATEO;

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THENCE SOUTH 48° 32' 40" EAST ALONG SUCH NORTHEASTERLY LINE OF EL CAMINO REAL A DISTANCE OF 90.60 FEET; THENCE NORTH 41° 27' 20" EAST A DISTANCE OF 161.96 FEET; THENCE SOUTH 48° 32' 40" EAST A DISTANCE OF 100 FEET; THENCE SOUTH 41° 27' 20" WEST A DISTANCE OF 21.96 FEET; THENCE SOUTH 48° 32' 40" EAST A DISTANCE OF 100 FEET; THENCE SOUTH 41° 27' 20" WEST A DISTANCE OF 140 FEET TO THE NORTHEASTERLY LINE OF EL CAMINO REAL; THENCE SOUTH 48° 32' 40" EAST ALONG SUCH NORTHEASTERLY LINE OF EL CAMINO REAL A DISTANCE OF 200 FEET; THENCE NORTH 41° 29' 45" EAST A DISTANCE OF 199.07 FEET; THENCE NORTH 28° 12' 35" EAST A DISTANCE OF 751.86 FEET TO THE NORTHEASTERLY LINE OF SUCH LOT 4; THENCE NORTH 52° 18' WEST ALONG SUCH NORTHEASTERLY LINE OF LOT 4 A DISTANCE OF 304.77 FEET TO THE POINT OF BEGINNING.

APN: 054-112-160-4 (Affects a portion of Parcel One)

054-112-170-3 (Affects a portion of Parcel One)

054-112-180-2 (Affects a portion of Parcel One)

054-112-230-5 (Parcel Two)

JPN:

054-11-112-16A (Affects a portion of Parcel One)

054-11-112-17A (Affects a portion of Parcel One)

054-11-112-18A (Affects a portion of Parcel One)

054-11-112-13A (Affects Parcel Two)

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NOTICE I

Section 12413.1 of the California Insurance Code, effective January 1, 1990, requires that any title insurance company, underwritten title company, or controlled escrow company handling funds in an escrow or sub-escrow capacity, wait a specified number of days after depositing funds, before recording any documents in connection with the transaction or disbursing funds. This statute allows for funds deposited by wire transfer to be disbursed the same day as deposit. In the case of cashier's checks or certified checks, funds may be disbursed the next day after deposit. In order to avoid unnecessary delays of three to seven days, or more, please use wire transfer, cashier's checks, or certified checks whenever possible.

If you have any questions about the effect of this new law, please contact your local First American Office for more details.

NOTICE II

As of January 1, 1991, if the transaction which is the subject of this report will be a sale, you as a party to the transaction, may have certain tax reporting and withholding obligations pursuant to the state law referred to below:

In accordance with Sections 18662 and 18668 of the Revenue and Taxation Code, a buyer may be required to withhold an amount equal to three and one-third percent of the sales price in the case of the disposition of California real property interest by either:

1. A seller who is an individual with a last known street address outside of California or when the disbursement instructions authorize the proceeds be sent to a financial intermediary of the seller, OR
2. A corporate seller which has no permanent place of business in California.

The buyer may become subject to penalty for failure to withhold an amount equal to the greater of 10 percent of the amount required to be withheld or five hundred dollars (\$500).

However, notwithstanding any other provision included in the California statutes referenced above, no buyer will be required to withhold any amount or be subject to penalty for failure to withhold if:

1. The sales price of the California real property conveyed does not exceed one hundred thousand dollars (\$100,000), OR
2. The seller executes a written certificate, under the penalty of perjury, certifying that the seller is a resident of California, or if a corporation, has a permanent place of business in California, OR
3. The seller, who is an individual, executes a written certificate, under the penalty of perjury, that the California real property being conveyed is the seller's principal residence (as defined in Section 1034 of the Internal Revenue Code).

The seller is subject to penalty for knowingly filing a fraudulent certificate for the purpose of avoiding the withholding requirement.

The California statutes referenced above include provisions which authorize the Franchise Tax Board to grant reduced withholding and waivers from withholding on a case-by-case basis.

The parties to this transaction should seek an attorney's, accountant's, or other tax specialist's opinion concerning the effect of this law on this transaction and should not act on any statements made or omitted by the escrow or closing officer.

The Seller May Request a Waiver by Contacting:
Franchise Tax Board
Withhold at Source Unit
P.O. Box 651
Sacramento, CA 95812-0651
(916) 845-4900

First American Title Insurance Company

Privacy Policy

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our parent company, The First American Corporation, we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its *Fair Information Values*, a copy of which can be found on our website at www.firstam.com.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies, and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies, or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's *Fair Information Values*. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

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CLTA/ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (02-03-10)**EXCLUSIONS**

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - (a) building;
 - (b) zoning;
 - (c) land use;
 - (d) improvements on the Land;
 - (e) land division; and
 - (f) environmental protection.

This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.

2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
 - (a) that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - (b) that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - (c) that result in no loss to You; or
 - (d) that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
5. Failure to pay value for Your Title.
6. Lack of a right:
 - (a) to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - (b) in streets, alleys, or waterways that touch the Land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows: For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 16: 1% of Policy Amount or \$2,500.00 (whichever is less)	\$10,000.00
Covered Risk 18: 1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 19: 1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 21: 1% of Policy Amount or \$2,500.00 (whichever is less)	\$5,000.00

ALTA RESIDENTIAL TITLE INSURANCE POLICY (6-1-87)**EXCLUSIONS**

In addition to the Exceptions in Schedule B, you are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of any law or government regulation. This includes building and zoning ordinances and also laws and regulations concerning:
 - (a) and use
 - (b) improvements on the land
 - (c) and division
 - (d) environmental protection

This exclusion does not apply to violations or the enforcement of these matters which appear in the public records at Policy Date. This exclusion does not limit the zoning coverage described in Items 12 and 13 of Covered Title Risks.
2. The right to take the land by condemning it, unless:
 - (a) a notice of exercising the right appears in the public records on the Policy Date

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- (b) the taking happened prior to the Policy Date and is binding on you if you bought the land without knowing of the taking
3. Title Risks:
- (a) that are created, allowed, or agreed to by you
 - (b) that are known to you, but not to us, on the Policy Date -- unless they appeared in the public records
 - (c) that result in no loss to you
 - (d) that first affect your title after the Policy Date -- this does not limit the labor and material lien coverage in Item 8 of Covered Title Risks
4. Failure to pay value for your title.
5. Lack of a right:
- (a) to any land outside the area specifically described and referred to in Item 3 of Schedule A OR
 - (b) in streets, alleys, or waterways that touch your land
- This exclusion does not limit the access coverage in Item 5 of Covered Title Risks.

2006 ALTA LOAN POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement erected on the Land;
 - iii. the subdivision of land; or
 - iv. environmental protection;

or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- b. Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
 - e. resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - a. a fraudulent conveyance or fraudulent transfer, or
 - b. a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

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1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

2006 ALTA OWNER'S POLICY (06-17-06)
EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement erected on the Land;
 - iii. the subdivision of land; or
 - iv. environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
 b. Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
 - e. resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - a. a fraudulent conveyance or fraudulent transfer, or
 - b. a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

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1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

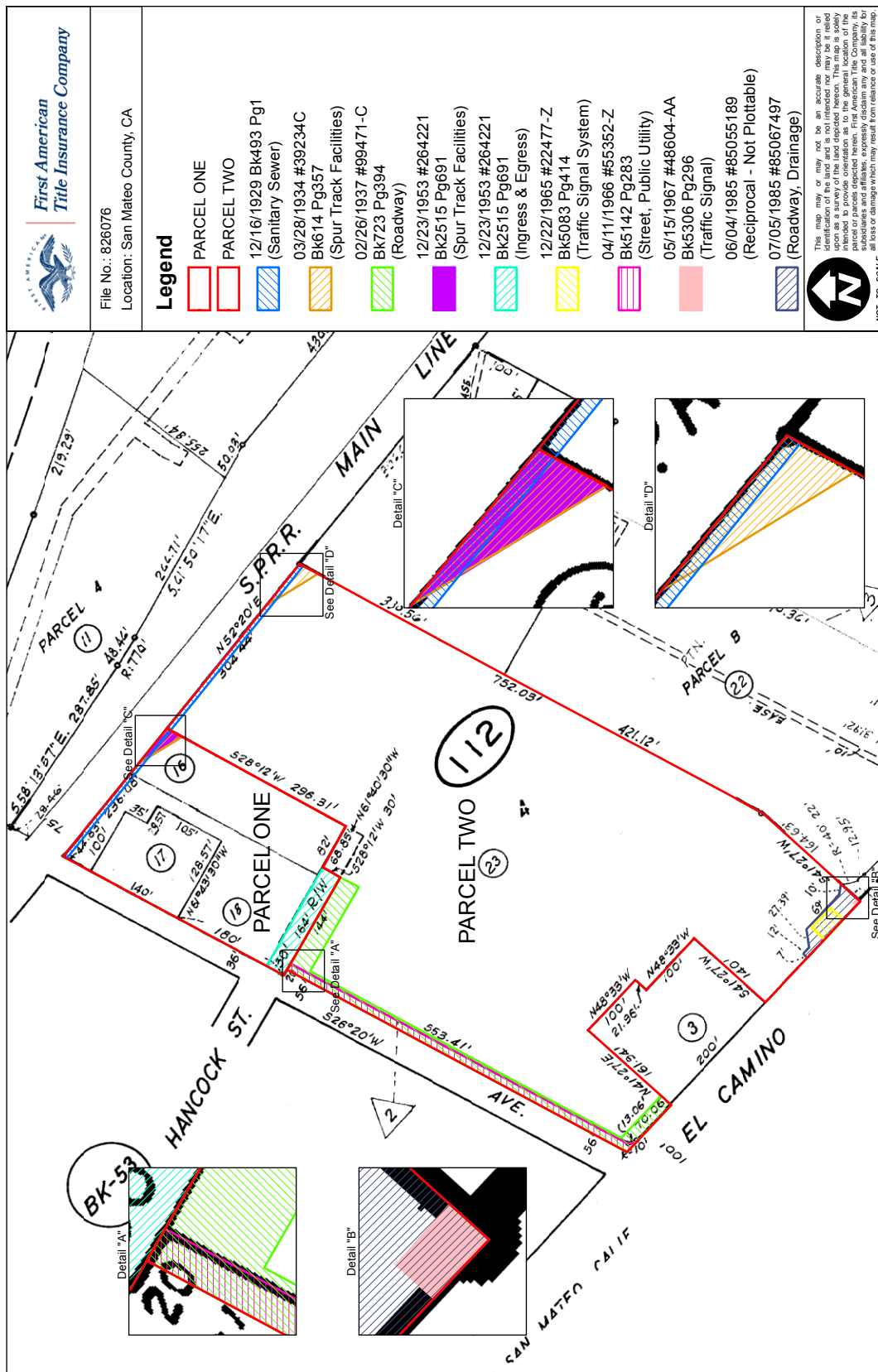
ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (07-26-10)**EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement erected on the Land;
 - iii. the subdivision of land; or
 - iv. environmental protection;

or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
- b. Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
 - e. resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - a. a fraudulent conveyance or fraudulent transfer, or
 - b. a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.

First American Title Insurance Company



Demographics

REDWOOD CITY, CA
94063-2802



Description	1 Mile	3 Mile	5 Mile
Area & Density :			
Area (Square Miles) :	3.436857	34.188959	61.976924
Density(Population Per Square Mile) :	11,788.1	3,605.7	4,009.5

Population By Year			
Population (1990) :	34,941	111,998	223,027
Population (2000) :	40,102	121,379	240,204
Population (2010) :	40,207	122,366	246,520
Population (Current) :	40,514	123,274	248,496
Population (5 Yr. Forecast) :	40,813	124,232	250,551
Percent Growth (Current Yr./Previous Yr.) :	.87	.77	.86
Percent Forecast (5 Yr. Forecast/Current Yr.) :	.76	.77	.85

Households By Year			
Households (1990) :	11,390	41,883	84,396
Households (2000) :	12,242	43,484	86,853
Households (2010) :	12,298	43,302	88,778
Households (Current) :	12,316	43,329	88,858
Households (5 Yr. Forecast) :	12,300	43,274	89,105
Percent Growth (Current Yr./Previous Yr.) :	.2	.06	.17
Percent Forecast (5 Yr. Forecast/Current Yr.) :	-.14	-.13	.21

Description	1 Mile	3 Mile	5 Mile
General Population Characteristics			
Male :	21,578	62,117	126,031
Female :	18,936	61,157	122,465
Density :	11,788.1	3,605.7	4,009.5
Urban :	40,514	123,274	247,980
Rural :			516
General Household Characteristics			
Households (Current) :	12,316	43,329	88,858
Families :	7,955	29,016	56,983
Average Size of Household :	3.36	2.8	2.77
Median Age of Householder :	45	49	49
Median Value Owner Occupied (\$) :	637,881.56	808,852.43	810,255.63
Median Rent (\$) :	1,227.23	1,416.10	1,474.52
Median Vehicles Per Household :	2	2	2
General Housing Characteristics			
Housing Units :	12,994	45,558	94,243
Owner Occupied Units :	3,385	24,859	50,475
Renter Occupied Units :	8,931	18,470	38,383
Vacant Units :	678	2,229	5,385
Population By Race			
White Alone :	19,325	81,483	157,969
Black Alone :	1,325	2,759	9,136
Asian Alone :	2,729	10,309	32,816
Native American and Alaska Native Alone :	445	778	1,203
Other Race Alone :	14,374	21,631	34,403
Two or More Races :	2,316	6,314	12,969
Population By Ethnicity			
Hispanic :	27,284	45,292	72,238
White Non-Hispanic :	8,439	61,116	125,518
General Income Characteristics			
Median Household Income (\$) :	53,622.85	99,281.28	107,487.41
Total Household Income (\$) :	877,507,628	5,214,381,606	11,141,873,489
Average Household Income (\$) :	71,249	120,344	125,390
Per Capita Income (\$) :	21,659	42,299	44,837
Consumer Expenditures			
Total Consumer Expenditures (\$) :	638,411	2,787,658	5,830,680
Total Retail Sales (\$) :	659,845	1,719,884	3,476,113
Employment By Place Of Business			
Total Employees :	17,391	54,424	152,011
Total Establishments :	1,024	3,609	8,106



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