

City of Cupertino General Plan Amendment Application

for **The Oaks**

November 16, 2015

Proposed by:



21710 Stevens Creek Boulevard, Suite 200
Cupertino, CA 95014



November 16, 2015

David Brandt, City Manager
Aarti Shrivastava, Assistant City Manager
Cupertino City Hall
10300 Torre Avenue
Cupertino, CA 95014-3202

Dear City Manager Brandt and Assistant City Manager Shrivastava,

On behalf of KT Urban, I am pleased to submit this General Plan Amendment Application in support of the revitalization of The Oaks Shopping Center, located on Stevens Creek Boulevard at Highway 85.

The city's Specific Plan envisions The Oaks becoming Cupertino's western gateway to the "Heart of the City," the most important commercial corridor in town. After purchasing the obsolete shopping center earlier this year, my brother and I immediately began working on plans to transform the site into a modern mixed-use development where people can live, work, shop and dine.

As we propose to repurpose it, The Oaks will help Cupertino realize its "Heart of the City" goals by creating a greater sense of place, enhancing community identity, promoting sustainability and providing residents and visitors with many enjoyable and memorable experiences.

We have actively engaged the community about our plans to transform The Oaks for the last several months. To date we have sent two citywide mailers, held nine community meetings, and received input from nearly 1,000 residents. Using their feedback, along with the input received from nearby property owners and key community leaders, we have designed a project that addresses the needs and concerns of neighbors. Our goal is to create a vibrant mixed-use project that Cupertino residents will be proud of and that the community will support.

As a Cupertino-based company with deep family and business ties to the community, KT Urban is committed to work with you, our local schools, and the community at large to build the new Oaks project in a way that further enhances our city's already-great quality of life.

We look forward to your review of this application and to answering any questions that you may have.

Thank you.

Sincerely,

A handwritten signature in black ink, reading "Mark E. Tersini", with a stylized flourish extending from the end.

Mark Tersini, Principal

**The Oaks Shopping Center
General Plan Amendment Application
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Executive Summary

KT Urban proposes to replace an existing, obsolete 71,254 sq. ft. retail shopping center with a signature, mixed-use project at the western gateway to the Heart of the City – Cupertino’s key mixed-use corridor. The proposed mixed-use project includes a 280,000 sq. ft. office building, a 200-room hotel, 270 residential units and approximately 48,000 sq. ft. of retail. The project will provide both surface and below-grade parking to enhance and maximize pedestrian connectivity and open spaces. The proposed project will replace the existing shopping center with the following uses:

USE	EXISTING USE	PROPOSED USE
Office	17,553 sq. ft.	280,000 sq. ft.
Hotel		200 rooms
Residential		270 units
Retail	53,701 sq. ft.	47,660 sq. ft.
Parking	517 spaces	1208 spaces

The redevelopment of the Oaks Shopping Center will help the City of Cupertino meet a significant number of goals and objectives that are envisioned in the City’s General Plan. The project will contribute positively to the City’s fiscal stability and improve the quality of life for its residents.

The total annual net positive fiscal impact to the City of Cupertino General Fund and to the school districts, combined, equals \$2,404,000 (or \$4,920,000 in total annual city and district tax revenues before costs). The total one-time impact fees for parks and below market rate housing to the City of Cupertino and school construction fees, combined, equals \$12,870,000.

The project design responds to the surrounding neighborhood, strives to meet sustainability standards via accepted land planning and building practices, reduces traffic impacts through street improvements and Traffic Demand Management programs, improves trail and bicycle networks, provides safe routes to schools and helps the City meet its affordable housing goals.

Cupertino schools represent one of the community’s most valuable assets. KT Urban has met with both the Cupertino Union School District and the Fremont Union High School District regarding the project to confirm student generation rates and make sure that the future of Cupertino schools remains bright, after factoring in the project’s likely new students and its positive financial impact for the districts.

Office

Today's technology companies require work environments that are sustainable and allow them to attract top talent. According to Applied Development Economics, the firm that conducted an office market assessment for KT Urban, vacancy rates in the City are very low, even by regional standards, and the majority of existing office inventory consists of Class B and C space that does not reflect current work patterns and employer needs. The project's new Class A office building will afford the City of Cupertino the opportunity to attract a headquarters user. The 7-story office building will be located along the western border of the property in order to maximize visibility along the Highway 85 corridor, buffer the project from adverse impacts such as noise, minimize the visual impacts to the surrounding neighborhood and provide connectivity to future transportation nodes.

Hotel

The project will also include a 200-room hotel and conference facility. The hotel will also be designed as a modern, flagship hotel that will generate substantial incremental tax revenue for the City. The conference facility could also serve as community space for City residents. Hotel amenities will include a shuttle service to reduce traffic impacts. The shuttle service will provide site commuters a "last-mile" connection between local employment centers, retail services and public transit to and from the site location. The shuttle will also provide transportation to local schools for students who live in the proposed project.

Retail

The retail portion of the project is designed to become the destination for shopping, dining and entertainment in the Heart of the City. Oriented around a Main Street or Boulevard configuration, the retail space is internally connected through a network of pedestrian and open spaces, linking the office, hotel and residential uses. The 47,660 sq. ft. of new retail space is situated along the ground floors of the residential buildings between Stevens Creek Boulevard and Mary Avenue. Some of these buildings will be designed to create visual interest and invite patrons into the mixed-use project.

Residential

The 270 residential units (200 units are currently allocated) provide the opportunity for housing in close proximity to jobs. Residential units will be constructed in four levels above ground floor retail spaces. The residential units will consist of 200 market-rate apartments in two buildings, and a third building – located across the street from the City's senior center – that will be designed to address the shortage of senior housing in the City by providing 70 senior apartment units. The senior apartment units will include 40 market-rate senior housing units and 30 affordable or below market rate units (22 very low-income and 8 low-income).

KT Urban will seek to process a condominium map as part of its project development approvals. The condominium map will enhance the project's fiscal stability and generate approximately \$2.0 million in incremental recurring revenue for Cupertino schools over a 20-year period.

Affordable Housing

The owner recognizes the challenges of finding sites to build affordable housing in Cupertino. Rather than pay an in-lieu fee, the project proposes to help the City meet its affordable housing goals by building below market rate units on-site at greater affordability rates than required by the City of Cupertino's Below Market Rate (BMR) Housing Program.

The City's BMR Housing Program requires that 15% of rental units be built at below market rate, 60% of those BMR units be built at very low-income level ($15\% \times 60\% = 9\%$) and 40% be built at low-income level ($15\% \times 40\% = 6\%$). The project will exceed the City of Cupertino's requirements by building 15% of the units (30 units) at below market rates – 11% of the project's units (22 units) will be built at very low-income levels and 4% of them (8 units) will be built at low-income levels.

State Density Bonus

In order to encourage the development of affordable and senior housing, the State's Density Bonus Law (California Government Code Sections 65915-65918) and the City's Density Bonus Ordinance allow a number of mechanisms to assist a project's economics and physical development. The owner will utilize the State Density Bonus Law to address project constraints typical of mixed-use projects and reduce the number of required general plan amendments.

General Plan Amendment

The City's approval of the requested general plan amendments will facilitate the construction of the project and create a signature, mixed-use project that will serve as a model for future development in the City of Cupertino. Specifically, KT Urban is requesting a general plan amendment that: 1) increases the allocation of office square footage; and, 2) increases the allocation of hotel rooms. The owner also anticipates minor revisions to the Heart of the City Specific Plan as a result of the general plan amendment process.

Voluntary Community Amenities

Consistent with the City's adopted General Plan Amendment policy, KT Urban is proposing a number of voluntary public amenities as part of its application. These voluntary amenities reflect needs identified by the community, based on the owner's extensive neighborhood and public outreach efforts over the last several months. KT Urban conducted a series of nine community meetings in August 2015 with the objective of introducing our project to the residents of Cupertino and listening to their constructive feedback. Our outreach efforts also included numerous meetings with the Cupertino Union School District, Fremont Union High School District, De Anza College, Friends of Stevens Creek Trail, Walk Bike Cupertino, Santa Clara County League of Conservation Voters, Mineta Institute, Cupertino Rotary, and the Cupertino Chamber of

Commerce, among others. In total, the owner is proposing approximately \$8 million in voluntary public amenities.

The project site currently consists of two legal parcels, Parcel 1 (326-27-039) & Parcel 2 (326-27-040 & 041) per Book 838 of Maps, Page 24-25, Santa Clara County Records. During its project development approvals, KT Urban will seek to subdivide the property into four legal parcels. Parcelization is primarily required to meet market-driven lending standards and to phase the construction of project improvements. The proposed parcel lines will correspond to the mix of proposed uses (office, hotel, market rate residential and senior/below market rate residential) and will help ensure the project's financial viability – as well as promote the City's fiscal stability.

KT Urban looks forward to working with the City Council, City staff, and City residents to turn the Oaks Shopping Center into a vibrant, signature mixed-use center.

Section 1: Project Fact Sheet

Project Owner/Applicant

190 West St. James, LLC
dba "KT Urban"
21710 Stevens Creek Boulevard
Cupertino, CA 95014

Project Site

The Oaks Shopping Center
21267 Stevens Creek Boulevard
Cupertino, CA 95014
APN: Parcel 1 (326-27-039)
Parcel 2 (326-27-040 & 041)
County Records Size: 8.1 acres



Project Location

The project site is located at the intersection of Highway 85 and Stevens Creek Boulevard – the gateway to the City of Cupertino. Highway 85, Mary Avenue and Stevens Creek Boulevard border the project. The Glenbrook Apartments are to the north of the subject property; De Anza College is to the south; Memorial Park is to the east; and Highway 85 is to the west.

General Plan Land Use

Current	Commercial Residential*
Proposed	Commercial Office Residential*

Zoning Designation

Current	Planned Development with General Commercial Residential
Proposed	Planned Development with General Commercial Residential Professional Office

*The site is identified as a Housing Opportunity site with 200 housing unit allocations in the Community Vision 2040 Housing Element.

Section 2: Comprehensive Project Description

Project Objectives

The redevelopment of the Oaks Shopping Center will help the City meet a significant number of goals and objectives that are envisioned in the City's General Plan and other planning documents, such as the Heart of the City Specific Plan. The proposed project will help the City of Cupertino realize its goal for "a vibrant, mixed-use 'Heart of the City'" and will serve as the City's western gateway. Specifically, KT Urban believes that the project will:

- ✓ Enhance the City's economic vitality and fiscal stability by strengthening the City's tax base through the redevelopment of an obsolete commercial center.
- ✓ Increase the quality of life for all Cupertino residents through significant voluntary community amenities for the City, estimated to total \$8 million.
- ✓ Generate significant one-time and recurring revenue for the Cupertino Union School District and the Fremont Union High School District.
- ✓ Improve the balance between jobs and housing in Cupertino by employing Smart Growth land use principles and promoting public transit, walkability and biking.
- ✓ Provide affordable and senior housing on-site, in conjunction with a voluntary agreement to be entered in to with the City's Housing Department.
- ✓ Mitigate impacts generated by redevelopment of the site by working proactively with the City.
- ✓ Utilize sustainable land use strategies, as well as building and construction methodologies, that conserve resources for future generations.

See **Appendix 1: General Plan Consistency Matrix** and **Appendix 2: Heart of the City Specific Plan Consistency Matrix** to see how the proposed project is consistent with the General Plan and the Specific Plan.

Site and Architecture

The proposed project introduces a mixed-use urban village along the western gateway to the Heart of the City of Cupertino. With high-quality architectural design and building finishes, the proposed urban village brings a refined design sensibility that ties the site's buildings together and integrates them with the surrounding neighborhood. The building layout emphasizes pedestrian circulation through the site by connecting the site's office, hotel, residential, and retail services. Please see the Illustrative Site Plan sheet G.001 for more details.

Neighborhood Compatibility

The project responds to the surrounding site context by providing active retail and commercial space along Stevens Creek Boulevard and easy pedestrian access from Memorial Park, De Anza College and the adjacent residential community. The project's proposed office building is located along Highway 85 to buffer the hotel, residential and retail uses from freeway noise. The proposed

hotel links the office uses and ground floor retail along the project's main boulevard, providing an active pedestrian corridor within the project. The proposed residential buildings complement the residential uses at the Glenbrook Apartments and step heights down along Mary Avenue to soften the interface with the existing neighborhood. The senior apartments are located directly across the street from Memorial Park and the Senior Center, providing convenient access for residents.

Sustainability

The project recognizes that we all share a common future and that resources must be conserved for future generations. The project will strive to meet accepted sustainability standards and strategies by employing Smart Growth land use planning principles and adopting green building design and construction methodologies. The site's location, combined with the proposed land use plan and a comprehensive Transportation Demand Management (TDM) Program, will help combat global warming by reducing traffic and greenhouse gases.

Green Building

The proposed project will achieve a minimum of LEED Silver certification, as required by the City. The design of the proposed project will focus on the following sustainable goals:

- **Location and Transportation:** The proposed project will utilize a compact development pattern with compatible uses in close proximity to community amenities and retail services. The site also provides pedestrian access to existing and future mass transit along the Permanente rail line or within the existing Highway 85 right-of-way (see the TDM Program Section below). The project intends to coordinate the off-site improvements design with the potential Stevens Creek Trail connection that is currently being evaluated within the project area. The project will strive to incorporate segments of the trail into the project improvements wherever feasible.
- **Sustainable Sites:** The proposed project will provide additional landscaping and open space, as well as a reduction in impervious surface from the existing shopping center and at-grade parking lot. Rainwater management will be provided by Municipal Regional Stormwater Permit (MRP) Provision C.3 to address post-construction stormwater management requirements for redevelopment projects that add and/or replace 5,000 sq. ft. or more of impervious area. The MRP requires that Low Impact Development methods be the mechanism for implementing such controls, designed per the following hydraulic sizing criteria: Volume Hydraulic Design Basis, Flow Hydraulic Design Basis, Combination Flow and Volume Design Basis.
- **Water Efficiency and Conservation:** The proposed project will feature native and drought-tolerant plants that require minimal supplemental water, paired with efficient irrigation systems to reduce outdoor water usage. High-efficiency plumbing fixtures will conserve indoor water usage.

- **Energy Performance and Efficiency:** The proposed project will feature high-efficiency heating and cooling systems, hot water equipment and appliances to reduce energy consumption. The apartment units are designed as compact living spaces to reduce energy consumption per occupant. High performance window glazing and building envelope insulation will be provided and air leakage minimized to minimize energy waste.
- **Materials and Construction Waste Management:** The proposed project will be built with environmentally preferable products with a high-recycled content, sensitive to the use of natural resources. Material-efficient framing will reduce the amount of framing materials required, and an aggressive construction waste management plan will reduce construction waste and promotes recycling of construction debris.
- **Indoor Environmental Quality:** The proposed project will include outdoor air ventilation to reduce moisture and indoor pollutants. High-rated air filters will reduce particulate matter within the air supply system, and compartmentalization of residential units will minimize the transfer of air pollutants between units. Walk-off mats and low-emitting products reduce airborne contaminants through source control.

Tree Assessment Plan

A Tree Assessment prepared by Hort Science in March 2015 surveyed and documented the condition of existing vegetation at The Oaks site, taking into consideration the viability of vegetation in the context of the proposed project's Site Plan. The arborist performed a survey and assessment on site, providing a suitability score to the existing trees ranked as High, Moderate and Low. The configuration of the proposed development does not allow for the interior trees to remain, given the extent, location and massing of the proposed buildings. The majority of the interior trees, however, fall in the low suitability category.

The oak trees on-site are mostly located in the eastern side at the interior of the site and present low suitability based on age, disease, and debilitation. However, there are a few viable specimens located on-site. The proposed planting palette will seek to integrate and reinforce the site's perimeter with additional new plantings of oaks, as a way to give continuation to the character of the site. There is potential for maintaining a majority of the perimeter trees along the south and northwest perimeter edges, which include several Evergreen Ash specimens that will provide character and retain environmental value for the development. Please see the Landscape drawing sheets regarding the site's preliminary Tree Assessment.

Traffic Improvements and Safe Routes to Schools

Reducing traffic impacts and improving safe routes to schools are a primary objective of the project. The project's design seeks to enhance the pedestrian interface along Stevens Creek Boulevard by making street improvements and installing wide landscape planting areas with an "Oak Grove" concept per the Heart of the City Specific Plans. Along Mary Avenue, the proposed project reduces the travel lane width to slow traffic, provides a "buffer" space between cars and

bicycles to enhance safety, augments pedestrian crosswalks and adds street medians and a curbside planting strip with trees to create a more pedestrian-friendly environment and promote connectivity to the neighborhood.

Transportation Demand Management Programs

Given that the proposed project will include multiple land uses with varying travel demands, a multi-faceted Transportation Demand Management (TDM) Program is essential to properly serve the overall development and its user groups. The proposed TDM Program provides measures for the overall site development, as well as measures related to specific uses. Following is a summary of proposed measures:

- Building entries are located along a well-defined on-site pedestrian pathway and network. The on-site pedestrian pathway provides safe passage from new off-site pedestrian facilities to each building and promotes pedestrian circulation to and from the site. Furthermore, these facilities ensure that pedestrians do not need to travel through parking areas in order to access the main entries.
- Spaces located near the main entrance can be designated as carpool/vanpool spaces. The placement of these spaces would encourage carpool/vanpool passengers and thus help to increase the use of carpools/vanpools.
- The project will provide improvements for bicycle facilities located in proximity to the project site. These improvements include new bike lanes, bicycle paths, high visibility striping and bicycle boxes at intersections. The project site will also include bicycle lockers and bicycle parking racks and possible electric bike chargers for commuters. These facilities should be located to promote ease of use for bicyclists.
- The project site will deploy a shuttle service that provides all site commuters a "last-mile" connection from existing public transit to and from the site location. The shuttle will also provide services for students to local schools who live in the proposed project.
- For the office building, a Transportation Coordinator will oversee the entire tenant-implemented program and service measures. The Transportation Coordinator will be responsible for disseminating information, overseeing promotional programs and conducting reporting and monitoring. The Transportation Coordinator will also provide information to employees, such as transit and bicycle facility maps, transit schedules and overall TDM information that should be included in employee handbooks and made available to new employees. Employees who elect to use public transit may be given partially or fully subsidized transit passes.

See **Appendix 3: Potential TDM Program Measures** for additional details on potential TDM measures and programs.

City of Cupertino Affordable Housing Plan

The proposed project's housing program is responsive to all market segments, including market rate housing, below market rate housing and senior housing. The proposed project will also help the City meet its regional housing needs as mandated by state law. The applicant recognizes that one of the most difficult issues for the Housing Department is identifying land to build below market rate housing. In response to this constraint, the applicant proposes to build the below market rate units on-site, and enter into a voluntary agreement with the City for the construction of the below market rate rental units, as stipulated by the City's Below Market Rate (BMR) Housing Mitigation Program.

The project proposes to not only comply with the City's affordable housing requirements, but to exceed them. In addition to paying mitigation fees for the non-residential components of the project, the applicant will build below market rate units on-site and it will build them at higher affordability rates than required by the City's program. For example, the City's BMR Housing Program requires that 15% of rental units be built at below market rate, 60% of the BMR units be built at very low-income level ($15\% \times 60\% = 9\%$), and 40% be built at low-income level ($15\% \times 40\% = 6\%$).

The project will exceed the City's affordability requirements by building 15% of the units (30 units) at below market rate, of which 11% (22 units) will be built at very low-income levels and 4% (8 units) will be built at low-income levels. According to the affordability gap of the City of Cupertino, KT Urban's contribution on affordable housing exceeds the required affordable housing mitigation fee by over one million dollars.

State Density Bonus Requests

The state's Density Bonus Law (California Government Code Sections 65915-65918) and the City's Density Bonus Ordinance (Chapter 19.56) allow a number of mechanisms to assist the project's physical development and economics in order to encourage the development of needed affordable and senior housing. Current maximum density for the site is 30 dwelling units per acre and the site has been identified as a Housing Opportunity site with 200 residential unit allocations. Since the project includes higher affordability rates than required (11% very low-income units), it qualifies for a density bonus of 35% for a total of 270 housing units.

The state's Density Bonus Law (California Government Code Section 65915) and the City's Density Bonus Ordinance (Chapter 19.56) prescribe a number of permissible incentives and concessions to make the provision of affordable housing units economically feasible. The incentives and concessions include, but are not limited to:

1. A reduction of development standards or modifications of zoning code requirements or architectural design requirements that exceed the minimum building standards approved by the California Building Standards Commission in Part 2.5 (commencing with

Section 18901) of Division 13 of the Health and Safety Code, including but not limited to, a reduction in setback requirements, square footage or parking requirements such that the reduction or modification results in identifiable, financially sufficient, and actual cost reduction;

2. Approval of mixed-use zoning in conjunction with the housing project if commercial, office, industrial, or other land use will reduce the cost of the housing development, and if such uses are compatible with the housing project and the existing or planned development in the area where the proposed housing project will be located; and,
3. Other regulatory incentives or concessions proposed by the developer or the City that will result in identifiable, financially sufficient and actual cost reduction.

Project Incentives & Concessions

Based on the provision of 11% of the total units for very low-income housing, the state's Density Bonus Law mandates that this project receive two incentives or concessions. KT Urban is requesting the following two incentives:

1. **Mixed-use Project:** approval of this mixed-use project is requested with commercial and office uses, in conjunction with the residential project (apartments, senior housing, including 15% affordable units). The mixed-use components are essential to make the affordable housing components economically feasible. In addition, the designation of this mixed-use project is compatible with the surrounding area and planned uses for the Heart of the City area.
2. **Building Heights:** amendment to the maximum allowable height for the buildings on the site. The Community Vision 2040 General Plan (Chapter 3 Figure LU-1) establishes a building height of 45'-0" for the Oaks Gateway site. As a project that includes 11% very-low-income units, KT Urban requests to amend the maximum allowable height to 88'-0" to top of roof for this mixed-use project at the Oaks site. The project includes varied heights for the different buildings, as follows:
 - Office Building: 88'-0" to top of roof
 - Hotel Buildings: 70'-0" to top of roof
 - Residential Buildings: 60'-0" to top of roof

The proposed building heights are illustrated in the general architectural drawing sheet G.015.

Development Standard Waiver

In addition to, and separate from, the incentives or concessions, the Density Bonus Law and Cupertino Density Bonus Ordinance require that the City agree to the waiver or reduction of any development standards that have the effect of physically precluding the construction of the project at the requested density. Development standards include a site or construction condition,

including, but not limited to, a height limitation, a setback requirement, floor area ratio, on-site open space requirement or a parking ratio for on-site parking.

KT Urban is requesting a waiver of the following development standards listed in the Heart of the City Specific Plan:

1. **Reduction in Building Slopes:** Section 1.01.030.A.2 of the “Heart of the City” Specific Plan requires that the primary bulk of a building shall maintain below a 1:1 slope line drawn from the street curb line. The proposed Oaks project is requesting a waiver to the building massing standard to protrude above the 1:1 slope line as shown in the general architectural drawing sheets G.012 and G.013.
2. **Common Landscaped Open Space for Residential:** The “Heart of the City” Specific Plan Section 2.01.010.G requires that 70% to 80% of the residential common outdoor open space should be landscaped. The proposed Oaks project amends this residential common outdoor open space requirement to provide 30% of the residential common outdoor open space to be landscaped (this does not include stormwater plantings and hardscape area) as shown in general architectural drawing sheet G.014.
3. **Reduction in Building Setbacks:** Along the western property line facing the Highway 85 on-ramp, the proposed project amends the above-grade setbacks from 44’-0” down to 25’-0” from the property line.

Maximum Parking Standards

Per Cupertino Municipal Code Parking Table 19.124.040(A) for office, hotel, and retail, required parking for each building use is as follows:

Type of Use	Number of Parking Spaces
Office	982 Spaces (Uni-size)
Hotel	220 Spaces (Uni-size)
Hotel Conference Room/Amenities	39 Spaces (Uni-size)
Retail	191 Spaces (Uni-size)
Apartment Buildings	540 Spaces (9'-6"x20')
Total Provided Spaces	1,972 Spaces

Sandis Engineering prepared a parking demand assessment to determine the peak cumulative parking demand for the overall site. The assessment identified the peak demand for each land use, prepared a time of day demand analysis and measured reductions from the proposed site

TDM program. This information was used to identify the combined peak parking demand for the overall site. Sandis recommended a total of 1,177 parking stalls.

Based on Sandis' recommendations and reductions available under the State Density Bonus Law (Section 65915) and the City of Cupertino's Density Bonus Ordinance, KT Urban proposes a reduction in the minimum number of parking stalls that is required as follows:

Type of Use	Number of Parking Spaces
Office	485 Spaces (Uni-size)
Hotel	138 Spaces (Uni-size)
Retail	236 Spaces (Uni-size)
Apartment Buildings	318 Spaces (9'-6"x20')
Additional Spaces	31 Spaces (Uni-size)
Total Provided Spaces	1,208 Spaces

See [**Appendix 4: The Oaks Parking Assessment**](#) for the complete parking assessment and architectural sheet A1.201 for parking matrix and parking layout.

Summary of Density Bonus Request

Per California Gov. Code Section 65915 AND Cupertino Municipal Code (CMC) Chapter 19.56

Project Description: A mixed-use project that includes a 7-story, 280,000 sq. ft. office building; a 6-story, 200 room hotel; **270 apartment units**; and 48,000 sq. ft. of retail, with a two-level below grade parking garage

Density Bonus Allowances	Project Requests
<p>Density Bonus Calculation Projects qualify based on percentage of affordable units (Gov. Code 65915 (f)(2); CMC Table 19.56.030))</p>	<p>The site is identified as a Housing Opportunity Site with 200 housing unit allocations. The project is consistent with the Density Bonus Law, with the provision of 11% very low-income units. The project qualifies for a density bonus of 35% for a total of 270 units.</p> <p>The project includes 15% affordable units, with 11% very low-income, 4% low-income units and 40 senior housing units. Current maximum density for this site is 30 du/ac.</p>
<p>Incentives/Concessions Projects qualify based on percentage of affordable units (Gov. Code 65915 (k)(2)(3);CMC - Section 19.56.040.B. (1)& (2))</p>	<p>The project is consistent with the Density Bonus Law, with the provision of 11% very low-income units. The project qualifies for two incentives/concessions.</p> <ol style="list-style-type: none"> The mixed-use components are essential in making this project economically feasible and to make the affordable housing components work. In addition, the design of the mixed-use project is compatible with the surrounding area and planned uses for the Heart of the City area. Building Heights: The Community Vision 2040 General Plan Chapter 3, Figure LU-1 established a building height of 45'-0" for the Oaks site. As a mixed-use project, with 15% affordable units, in order to make the project economically feasible, the proposed project requests to amend the maximum height to 88'-0" to top of roof for the Oaks site. However, the conceptual site plan requires the following heights: <ul style="list-style-type: none"> Office Building: 88'-0" to top of roof Hotel Buildings: 70'-0" to top of roof Residential Buildings: 60'-0" to top of roof

<p>Parking Standards (CMC Table 19.56.040B)</p>	<p>Maximum parking requirement for housing development that is eligible for density bonus:</p> <ul style="list-style-type: none"> • 1 parking space for 0-1 bedroom unit • 2 parking spaces for 2-3 bedroom unit
<p>Waivers or reduction of development standards are required – in addition to incentives/concessions. (Gov. Code 65915(e)(1); CMC Section 19.56.040.D)</p>	<p>The City is required to agree to the waiver or reduction of development standards that would have the effect of physically precluding the development with density bonuses and incentives.</p> <ol style="list-style-type: none"> 1. Building Massing Standard: Section 1.01.030.A.2 of the “Heart of the City” Specific Plan requires that the primary bulk of a building shall maintain below a 1:1 slope line drawn from the street curb line. The proposed Oaks project is requesting a waiver to the building massing standard to protrude above the 1:1 slope line as shown in the general architectural drawing sheets G.012 and G.013. 2. Common Landscaped Open Space for Residential: The Heart of the City Specific Plan Section 2.01.010.G requires that 70% to 80% of the residential common outdoor open space should be landscaped. The proposed Oaks project amends this residential common outdoor open space requirement to provide 30% of the residential common outdoor open space to be landscaped as shown in general architectural drawing sheet G.014. 3. Building Setback, Reduction: Along the western property line facing the Highway 85 on-ramp, the proposed project amends the above-grade setbacks down from 44’-00” to 25’-0” from the property line.

Requested General Plan Amendments

KT Urban requests the following General Plan Amendments in order to create a successful mixed-use project that meets the City's goals and objectives for fiscal stability and affordable housing, among others.

1. **KT Urban may request an increase in the City's existing Office Allocation.** The Community Vision 2040 General Plan establishes a city-wide office allocation of approximately 500,000 sq. ft. for "major companies" pursuant to Chapter 3 Strategy LU-1.2.2. The applicant proposes to utilize 280,000 sq. ft. from the "major companies" allocation on this project site. In the event that the City decides to not allow the applicant to utilize the "major companies" allocation, the project will require an additional allocation of 280,000 sq. ft. of office space.

The strong office market in Cupertino lacks available Class A office space necessary to attract and retain leading technology employers. Increasing the office allocation will contribute to the character and quality of this mixed use project, not to mention its financial viability (and its ability to provide community amenities). The applicant believes it is important to balance housing and hotel uses with office uses to help mitigate traffic impacts with on-site employment as well as providing employment opportunities for Cupertino residents so they no longer have to commute out of the City for work. Additionally, office use supports retail services and provides significant positive fiscal impacts to the City and school districts without increasing student generation rates. Further, providing office space in this location helps balance the type and location of office use throughout Cupertino, thus reducing the impact of office-concentrated uses elsewhere in the City.

See **Office Market Analysis, Mixed-Use Assessment** prepared by ADE for an office market and mixed-use analysis that illustrates the market support for office in the mixed-use project.

2. **KT Urban requests an increase in the City's existing Hotel Allocation.** The hotel market in Cupertino, as in other nearby Silicon Valley cities, is very strong. This type of use adds to the financial viability of the project (and thus its community amenities) and helps to balance the land uses throughout the site, by complementing the office, residential and retail uses. In addition, a hotel use will contribute significantly to the City's revenue base by creating additional Transient Occupancy Tax (TOT) revenue and increasing property tax revenue for the school districts. The planned conference facilities at the hotel can also be a significant community amenity, with potential partnerships opportunities for use by local schools, city departments, and community groups.

See **City of Cupertino General Plan Amendment Market Study** for a summary of hotel studies that were completed and which illustrate the demand for hotel.

Requested Specific Plan Revisions

In addition to the requested General Plan amendments, the project requires revisions to the development standards in the City's Heart of the City Specific Plan. These revisions will allow the City to meet its goals and objectives with minimal impacts to the surrounding neighborhood, help transition Stevens Creek Boulevard into a more pedestrian-friendly environment, and create a signature project that will serve as a model for future development within the City. KT Urban is requesting a waiver of the three development standards under the provisions of the State Bonus Law and the Cupertino Density Bonus Ordinance (See Density Bonus Section – Development Standard Waiver). As with the requested concessions, to the extent that waiver meets the criteria under the State Density Bonus Law and the Cupertino Density Bonus Ordinance for granting such a waiver, a specific plan amendment would not be required to approve this mixed-use project.

Section 3: Project Plans

See the complete set of plans that has been submitted with this application.

SHEET NUMBER	SHEET NAME
GENERAL	
G.000	COVER SHEET
G.001	ILLUSTRATIVE SITE PLAN
LANDSCAPE	
L0.000	LANDSCAPE PLAN
L1.000	LANDSCAPE PRELIMINARY PLANTING PLAN
L2.000	TREE ASSESSMENT IDENTIFICATION AND SUITABILITY
L2.100	TREE ASSESSMENT VIABILITY AND PRELIMINARY PLANTING
G.002	RENDERINGS
G.003	RENDERINGS
G.004	RENDERINGS
G.005	RENDERINGS
G.006	RENDERINGS
G.007	PROPOSED MATERIALS & COLORS
G.010	PROJECT SUMMARY
G.011	SETBACK WAIVER SITE PLAN
G.012	SLOPE LINE WAIVER SITE SECTIONS
G.013	SLOPE LINE WAIVER SITE SECTIONS
G.014	OPEN SPACE AREA CALCS SITE PLAN
G.015	NEIGHBORHOOD SITE PLAN & BUILDING HEIGHTS
CIVIL	
C.001	TOPOGRAPHIC SURVEY
C.002	GRADING AND DRAINAGE PLAN
C.003	UTILITY PLAN
C.004	STORMWATER MGT. PLAN
C.005	FIRE TRUCK ACCESS PLAN
C.006	EASEMENT DISPOSITION PLAN
C.0-1	MARY AVE IMPROVEMENTS (WEST)
C.0-2	MARY AVE IMPROVEMENTS (EAST)
C.0-3	MARY AVE TYPICAL CROSS SECTIONS
C.0-4	STEVENS CREEK BLVD/ MARY AVE INTERSECTION IMPROVEMENTS

ARCHITECTURAL

A.000	PHASING PLAN
A.001	ARCHITECTURAL SITE PLAN
A1.201	PARKING GARAGE - BUILDING PLANS - LEVELS B1 & B2
A2.201	OFFICE - BUILDING PLAN - LEVEL 1
A2.202	OFFICE - BUILDING PLAN - LEVELS 2-5
A2.206	OFFICE - BUILDING PLAN - LEVEL 6
A2.207	OFFICE - BUILDING PLAN - LEVEL 7
A2.208	OFFICE - BUILDING PLAN - ROOF LEVEL
A2.301	OFFICE - BUILDING ELEVATIONS
A2.302	OFFICE - BUILDING ELEVATIONS
A3.201	HOTEL - BUILDING PLAN - LEVEL 1
A3.202	HOTEL - BUILDING PLAN - LEVEL 2
A3.203	HOTEL - BUILDING PLAN - LEVELS 3-6
A3.207	HOTEL - BUILDING - ROOF LEVEL
A3.210	HOTEL - ENLARGED PLAN - CONFERENCE SPACE
A3.301	HOTEL - BUILDING ELEVATIONS
A3.501	HOTEL - UNIT PLANS
A4.201	APT-RETAIL BUILDING A - BUILDING PLAN - LEVEL 1
A4.202	APT-RETAIL BUILDING A - BUILDING PLAN - LEVEL 2
A4.203	APT-RETAIL BUILDING A - BUILDING PLAN - LEVEL 3
A4.204	APT-RETAIL BUILDING A - BUILDING PLAN - LEVELS 4 & 5
A4.206	APT-RETAIL BUILDING A - BUILDING PLAN - ROOF LEVEL
A4.301	APT-RETAIL BUILDING A - BUILDING ELEVATIONS
A4.501	APT-RETAIL BUILDING A - UNIT PLANS
A5.201	APT-RETAIL BUILDING B - BUILDING PLAN - LEVEL 1
A5.202	APT-RETAIL BUILDING B - BUILDING PLAN - LEVEL 2
A5.203	APT-RETAIL BUILDING B - BUILDING PLAN - LEVELS 3-5
A5.506	APT-RETAIL BUILDING B - BUILDING PLAN - ROOF LEVEL
A5.301	APT-RETAIL BUILDING B - BUILDING ELEVATIONS
A6.201	APT-RETAIL BUILDING C - BUILDING PLAN - LEVEL 1
A6.202	APT-RETAIL BUILDING C - BUILDING PLAN - LEVEL 2
A6.203	APT-RETAIL BUILDING C - BUILDING PLAN - LEVEL 3
A6.204	APT-RETAIL BUILDING C - BUILDING PLAN - LEVELS 4 & 5
A6.206	APT-RETAIL BUILDING C - BUILDING PLAN - ROOF LEVEL
A6.301	APT-RETAIL BUILDING C - BUILDING ELEVATIONS

Section 4: Summary of Net Fiscal Impact

Summary

KT Urban retained Applied Development Economics to complete a fiscal impact analysis which examines the proposed project's estimated net fiscal impact on the City's General Fund budget. Specifically, the analysis reviews whether projected revenues from the project will adequately cover the costs of delivering citywide services (e.g., police protection, parks and recreation, etc.) to the project's residents and employees. The results estimate the annual fiscal impact assuming build out of all of the project's land use components. The analysis also includes an estimation of the net fiscal impact of the Oaks retail project in its current underutilized state.

See [Fiscal Impact Analysis and The Oaks Commercial Retail Development Fiscal Impact Analysis](#) prepared by ADE.

Additionally, the analysis reviews the annual fiscal impact to the two school districts serving the project and the City of Cupertino, focusing on a comparison between net property tax generation overall and on a per student basis. The analysis compares these results to the estimated revenue target per pupil, as provided by the school districts. The analysis also includes the impact of parcel taxes paid by the project based on the total proposed number of parcels. This analysis assumes the housing units would be individual condominiums, though they may actually be used as rental units.

Finally, this analysis reviews the one-time impact fee payments to the City and school districts, specifically, for affordable housing and parks.

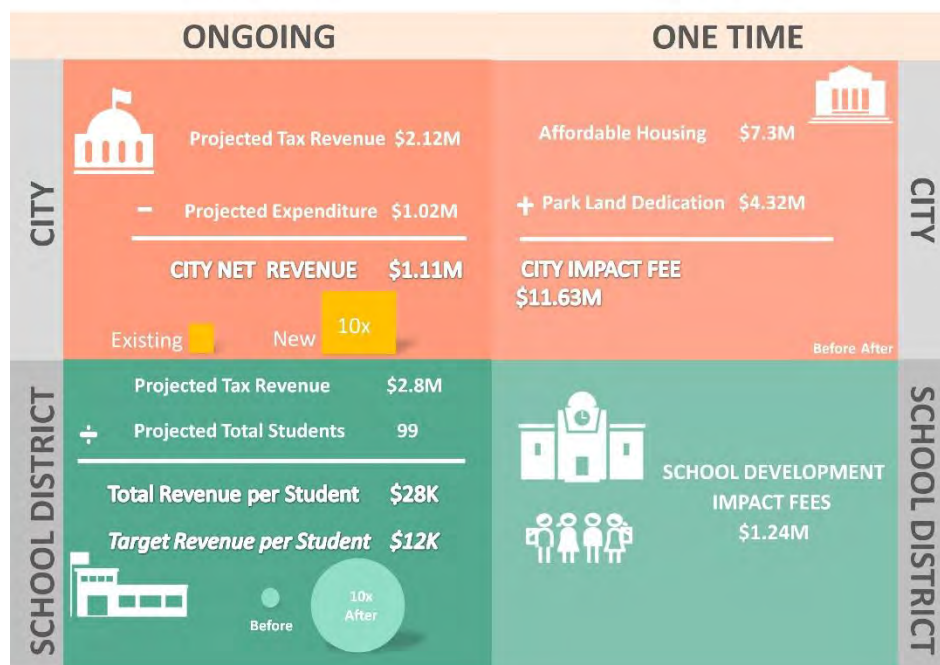
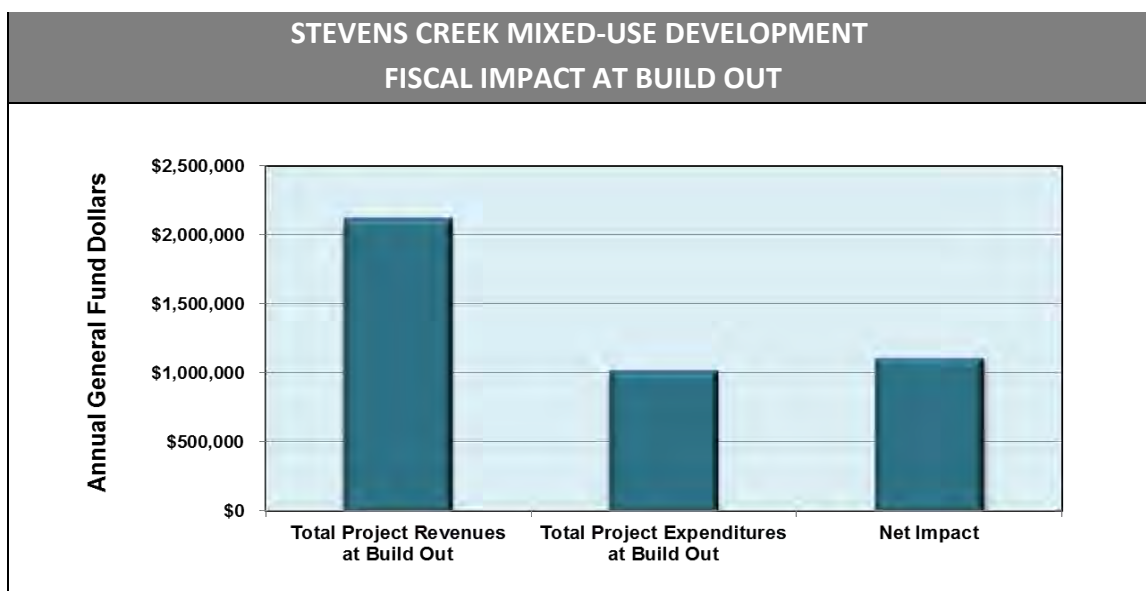


Figure 1

Overall, the result of these analyses is summarized in Figure 1, and in more detail in subsequent pages of this section of the application. The total **annual revenue from the project to the City's General Fund and to the school districts is estimated at \$4,920,000**; the **net positive fiscal impact** to the City of Cupertino and to the school districts above estimated service costs, combined, equals **\$2,404,000**. The total **one-time impact fees** for parks and below market rate housing to the City of Cupertino and to the school districts for school construction, combined, equals **\$12,870,000**.

Fiscal Impact – City of Cupertino

Provided in Figure 2, below, is a summary of the significant positive net fiscal impact the project will provide the City of Cupertino's General Fund upon completion of the project.



Source: City of Cupertino FY 2014/2015 Adopted Final Operating Budget; KT Urban, ADE, Inc.

Figure 2

Some key findings from the fiscal impact analyses are:

- **At build out, annual revenues are estimated to significantly exceed annual expenditures.** The analysis estimates the project will result in an annual net fiscal surplus of approximately **\$1,104,000** for the City's General Fund at build out.
- **Transient Occupancy Taxes comprise the largest General Fund revenue sources, followed by Property Tax and Sales Tax.** The project's transient occupancy taxes, sales tax, and property tax consist of a total of 77.65% of potential General Fund revenues at project build out.

- **New office development at build out generates \$200,837 of total net fiscal revenue; hotel development would generate a net \$1,105,000.** The office uses account for approximately 18% of total annual fiscal impact at build out, as the second largest revenue source after hotel development, which accounts for the majority of the tax revenue on the new development. Total retail net impact is an estimated of 9% of total project revenue at build out.
- **In its current state, the Oaks retail center generates a net fiscal surplus of \$115,513 for the City's General Fund.** This amount equates to about one-tenth of what the new project would produce net (\$1.1 million annually) and only \$0.35/sq. ft. existing versus \$3.11/sq. ft. once revitalized.
- **Employees currently at the Oaks are estimated at 143, whereas the new project is estimated to generate approximately 1,166 employees.**

Fiscal Impact – School Districts

In addition to the positive impact to the City of Cupertino, the Oaks revitalization project will also provide significant annual positive net resources to the Cupertino Union School District (CUSD) and Fremont Union High School District (FUHSD). The primary revenues generated by the project to these school districts are ad valorem property taxes and parcel taxes. Some of the key findings are:

- **Overall, the project is estimated to generate approximately \$2.7 million in additional property tax revenue to the school districts on an annual net basis.** This figure relates to net new property taxes paid to the CUSD and FUHSD combined, above the current property tax payments of \$113,000 to the two districts.
- **The project is estimated to generate approximately \$1.6 million, on a net fiscal basis, in property taxes and parcel taxes above the revenue target estimated to serve these students by the school districts.** School officials estimate that their current annual cost per student (or base revenue needed) is approximately \$8,100 per student, and the preferred target revenue per student is \$12,000 for all services. The number of students estimated by the two districts for this site at build out is 99 K-12 students. This yields a target revenue total of \$1,188,000 (cost of \$801,900), whereas the project will generate nearly \$2,800,000 in property and parcel taxes at build out.
- **On a per student or per pupil basis, the project is estimated to generate approximately \$28,300 in resources annually at build out.** This positive revenue for the school districts represents approximately a 136% increase over their targeted revenue amount per pupil.
- **Parcel taxes will generate approximately \$100,000 to the school districts annually.** While the current tax measure only requires parcel taxes be paid on single ownership

parcels regardless of the number of dwelling units on them, the developer has offered to extend this parcel tax to all residential units with the provision of a condominium map.

City/School District Impact Fees

In addition to ongoing fiscal impact, the analysis reviewed the one-time impact of capital infrastructure fees paid by the project in development of all project components. These fees are paid both to the City of Cupertino and the two school districts based on current ordinances and state statutes. Graphically, a summary of this impact is provided on Figure 1 on the previous page, and key findings are as follows:

- **For the City of Cupertino, the project will generate approximately \$4.32 million in Park Dedication Fees for the City.** Overall, the project could generate \$5.83 million in park dedication fees. However, given the project's significant Affordable Housing Program commitment with 15% on-site below market rate units, 26% Senior Housing units, and the project's adjacency to the large Memorial Park, KT Urban is requesting a waiver of park dedication fees for the below market rate (BMR) and senior residential units. If approved, the net fees paid by the applicant will still result in a significant contribution toward the City's future park land and improvement needs.
- **The nonresidential components of the proposed project will result in \$7.3 million in BMR impact fees paid to the City.** This fee payment for retail, office and hotel uses is a significant contribution to the affordable housing fund of the City to meet affordable housing needs throughout the community.
- **The project will pay \$1.24 million in school construction.** This contribution, required per state formula for each land use type, represents a significant contribution to each school district for school facility needs.

Section 5: Voluntary Community Amenities

KT Urban proposes to enter into a Development Agreement with the City that includes the following voluntary community amenities.

	DESCRIPTION	BENEFICIARY	AMOUNT
School Resources	Cash contribution for construction of permanent school room facilities	CUSD	\$1.0 million
	Parcel Tax (requires Condominium Map on residential component of project)	CUSD/FUHSD	\$100,000 per year; \$2 million over 20 years
	Cash contribution for future study or signage improvements for safe routes to school	De Anza College	\$100,000
Public Open Space	Cash contributions to the Veterans Memorial at Memorial Park	City of Cupertino	\$250,000
	Restroom improvement at Memorial Park	City of Cupertino	\$50,000
Public Facilities	Cash contribution towards the Cupertino Civic Center	City of Cupertino	\$1.1 million
	Public Art	City of Cupertino	\$250,000
Transportation	Mary Avenue Road improvements, safety enhancements and safe routes to schools	City of Cupertino	\$1.15 million
	Cash contribution to city's future senior shuttle program	City of Cupertino	\$400,000
	Stevens Creek Boulevard traffic improvements	City of Cupertino	\$450,000
	Contribute 72 parking passes to De Anza College annually for a period of five years	De Anza College	\$32,400
Affordable Housing	Provide affordable housing levels in excess of City requirement	City of Cupertino	\$1.1 million
Economic Development	Cash contribution for creation of City office incubator program	City of Cupertino	\$500,000
Total			≈ \$8 million

Appendices

Appendix 1: General Plan Consistency Matrix

GENERAL PLAN LAND USE GOAL (CHAPTER 3)	HOW PROJECT MEETS OR EXCEEDS GOALS
GOAL LU-1 CREATE A BALANCED COMMUNITY WITH A MIX OF LAND USES THAT SUPPORTS THRIVING BUSINESSES, ALL MODES OF TRANSPORTATION, COMPLETE NEIGHBORHOODS AND A HEALTHY COMMUNITY	<ul style="list-style-type: none">• Balanced mixed-use project that blends office, retail, residential and hotel.• Meets “mixed-use village” concept requirements.• Allocates office space for major companies, complying with Strategy LU-1.2.2.• Locates higher land use density along major transit corridors.• Utilizes multiple modes of transportation.• Supports and implements Heart of the City Specific Plan objectives.
GOAL LU-2 ENSURE THAT BUILDINGS, SIDEWALKS, STREETS AND PUBLIC SPACES ARE COORDINATED TO ENHANCE COMMUNITY IDENTITY AND CHARACTER	<ul style="list-style-type: none">• Integrates land uses that complement each other and are connected by public spaces and thoroughways at pedestrian scale.• Plazas, parks, and retail with outdoor dining activate the public spaces.• Implements Gateway concept that promotes the community identity.
GOAL LU-3 ENSURE THAT PROJECT SITE PLANNING AND BUILDING DESIGN ENHANCE THE PUBLIC REALM AND INTEGRATE WITH ADJACENT NEIGHBORHOODS	<ul style="list-style-type: none">• Creates a network of connected internal streets and paths that improve pedestrian and bicycle access, provide public open space.• Site plan locates buildings in response to the surrounding community.• Improves Mary Avenue function and connectivity with neighborhood.• Below grade parking for entire site.

<p>GOAL LU-4</p> <p>PROMOTE THE UNIQUE CHARACTER OF PLANNING AREAS AND THE GOALS FOR COMMUNITY CHARACTER, CONNECTIVITY AND COMPLETE STREETS IN STREETScape DESIGN</p>	<ul style="list-style-type: none"> • Design of streets, sidewalks and pedestrian and bicycle amenities are consistent with the vision for Heart of the City Planning Area and Complete Streets policies Stevens Creek Boulevard and Mary Avenue. • Landscaped buffers along Mary Avenue provide transition to neighboring buildings. • Added landscaped medians along Mary Avenue provide traffic calming.
<p>GOAL LU-5</p> <p>ENSURE THAT EMPLOYMENT CENTERS AND NEIGHBORHOODS HAVE ACCESS TO LOCAL RETAIL AND SERVICES WITHIN WALKING OR BICYCLING DISTANCE</p>	<ul style="list-style-type: none"> • Mixed-use village with active ground-floor retail uses and public space that creates an inviting pedestrian environment and activity center that serves adjoining neighborhoods and businesses. • Added crosswalks and enhanced bicycle lanes along Mary Avenue, to improve pedestrian and bicycle access to site.
<p>GOAL LU-7</p> <p>PROMOTE A CIVIC ENVIRONMENT WHERE THE ARTS EXPRESS AN INNOVATIVE SPIRIT, CULTURAL DIVERSITY AND INSPIRE COMMUNITY PARTICIPATION</p>	<ul style="list-style-type: none"> • Incorporates Public Art within site. • Promotes placement of visible artwork within gateway to the city. • Display local art in community center.
<p>GOAL LU-8</p> <p>MAINTAIN A FISCALLY SUSTAINABLE CITY GOVERNMENT THAT PRESERVES AND ENHANCES THE QUALITY OF LIFE FOR ITS RESIDENTS, WORKERS AND VISITORS</p>	<ul style="list-style-type: none"> • Provides land uses that generates City revenue, and significant positive fiscal impact. • Provides mixed-use (office, commercial, residential) in aging commercial area with reinvestment and revitalization of sales-tax producing uses, while providing site for regional housing requirements.
<p>GOAL LU-9</p>	<ul style="list-style-type: none"> • Provides diversity of office space to meet business needs.

PROMOTE A STRONG LOCAL ECONOMY THAT ATTRACTS AND RETAINS A VARIETY OF BUSINESSES	<ul style="list-style-type: none"> • Provides diversity of commercial uses (retail, hotel) to supplement office use amenities. • Through its mixed-use program, encourages office development in area where workers can walk or bike to services such as shopping and restaurants, and to provide walking and bicycling connections to services.
GOAL LU-10 PROMOTE EFFECTIVE COORDINATION WITH REGIONAL AND LOCAL AGENCIES ON PLANNING ISSUES	<ul style="list-style-type: none"> • Provides mixed-use density as an asset for riders along future VTA line. • Provides connection to regional pedestrian and bike facilities.
GOAL LU-11 MAINTAIN AND ENHANCE COMMUNITY ACCESS TO LIBRARY AND SCHOOL SERVICES PROVIDED BY OTHER AGENCIES	<ul style="list-style-type: none"> • Provides amenities, housing, community meeting space, accessible for De Anza College. • Provides safe route to school improvements on Mary Avenue and Stevens Creek Boulevard.
GOAL LU-13 ENSURE A COHESIVE, LANDSCAPED BOULEVARD THAT SUPPORTS ALL MODES OF TRANSPORTATION, LINKS ITS DISTINCT AND ACTIVE COMMERCIAL AND MIXED-USE SUB-AREAS AND NODES, AND CREATES A HIGH-QUALITY, DISTINCT COMMUNITY IMAGE AND A VIBRANT HEART FOR CUPERTINO	<ul style="list-style-type: none"> • Project addresses Heart of the City Specific Plan, see Heart of the City Specific Plan matrix. • Rehabilitates aged neighborhood center and major activity center with pedestrian-oriented areas with inviting community gathering spaces. • Improves Stevens Creek Boulevard with attractive landscape, connectivity for all transportation modes • Provides high quality architecture, with active uses along the street frontage. • As a corner lot development, provides pedestrian and bicycle improvements along side street Mary Avenue to enhance connections to surrounding neighborhood.

<p>GOAL LU-14</p> <p>CREATE A PUBLIC AND CIVIC GATEWAY SUPPORTED BY MIXED COMMERCIAL AND RESIDENTIAL USES (W STEVENS CREEK BOULEVARD SPECIAL AREA)</p>	<ul style="list-style-type: none"> • “Mixed-use village” concept at Oaks Gateway node with residential, hotel and retail uses. • Applies LEED Silver certification standards or above, to create world class gateway architecture and land use program at City’s western gateway • Provides public facilities, and active space uses along the street to reinforce pedestrian orientation.
<p>GOAL LU-27</p> <p>PRESERVE NEIGHBORHOOD CHARACTER AND ENHANCE CONNECTIVITY TO NEARBY SERVICES TO CREATE COMPLETE NEIGHBORHOODS</p>	<ul style="list-style-type: none"> • Provides retail and commercial services to adjacent neighborhood through pedestrian and bicycle oriented connections. • Improves pedestrian and bicycling access of neighborhood to parks, schools, and local retail. • Street widths and sidewalk design complement character of site and connection to neighborhood. • Provides public access to common outdoor areas between multi-family residential buildings. • Provides senior housing in proximity to senior center, transportation corridor and commercial retail and services.

Appendix 2: Specific Plan Consistency Matrix

DEVELOPMENT STANDARDS AND DESIGN GUIDELINES FOR WEST STEVENS CREEK BOULEVARD	HOW PROJECT MEETS OR EXCEEDS STANDARDS AND GUIDELINES
<p>DEVELOPMENT STANDARDS 1.01.010 DESCRIPTION</p>	<ul style="list-style-type: none"> Balanced mixed-use project that blends office, retail, residential and hotel. Supports and implements Heart of the City Specific Plan objectives.
<p>DEVELOPMENT STANDARDS 1.01.020 LAND USE AND ZONING – PERMITTED AND CONDITIONAL USES</p>	<ul style="list-style-type: none"> Retail provided for P(CG, Res) zoning district, per Zoning Map Exhibit Z-3A. Residential provided for P(CG, Res) zoning district, per Zoning Map Exhibit Z-3A. Residential located above the ground level on multi-story buildings.
<p>DEVELOPMENT STANDARDS 1.01.030 BUILDING HEIGHT, SETBACKS AND ORIENTATION</p>	<ul style="list-style-type: none"> The project requests a General Plan Amendment regarding the building heights, extending above the 45’ height limit for the site. See the separate Density Bonus Incentive Request. The project requests a Density Bonus Incentive regarding the building massing below a 1:1 slope line from the street curb. See the separate Density Bonus Waiver Request. Along Stevens Creek Boulevard, the project provides the 35 foot setback from the edge of curb. Along Mary Avenue and the Highway 85 on-ramp, the project requests a General Plan Amendment regarding the building setback from the edge of curb. See the separate Density Bonus Waiver Request. Building Entrances are located along the front façade of the buildings.

<p>DEVELOPMENT STANDARDS 1.01.040 SITE DEVELOPMENT AND PARKING</p>	<ul style="list-style-type: none"> • Direct pedestrian access provided from Stevens Creek Boulevard to main building entrances. • Below-grade parking accessed from three ramps, with primary access from Mary Avenue. • Service areas accessed from Mary Avenue, away from residential entrances within the site. • Common Open Space provided for Office, Retail, Hotel, and Residential development. See drawing sheet G.004 for open area calculations. • Private Open Space provided for apartment housing. See drawing sheet G.004 for open area calculations. • The Boulevard Landscape Easement is provided along Stevens Creek Boulevard. • The building facades are varied and attractive, with high quality exterior finishes. • The buildings adjacent to residentially developed parcels are stepped back to provide a 1.5:1 setback to height ratio.
<p>DESIGN GUIDELINES 2.01.010 DESCRIPTION</p>	<ul style="list-style-type: none"> • Building facades are divided into shorter segments, in particular along Stevens Creek Boulevard. • High-quality windows are designed into the facades. • The contemporary design of the buildings provides roof overhangs in many locations along these buildings, in a contemporary manner. • The residential common open space provides both landscape and hardscape areas for social interaction. See drawing sheet G.004 for open area calculations.
<p>SITE IMPROVEMENTS AND LANDSCAPING GUIDELINES 2.01.040 DESCRIPTION</p>	<ul style="list-style-type: none"> • Paving materials include brick and concrete unit pavers, and poured-in-place concrete with integral colors and scoring patterns.

	<ul style="list-style-type: none"> • Planting along Stevens Creek Boulevard provides a simple plant species palette keeping with the “Oak Grove” streetscape theme. See Landscape drawing sheets. • Planting along Mary Avenue and within site designed for ornamental and screening purposes, native with water-wise plantings. See Landscape drawings sheets. • Fences, as needed, to be of attractive, durable materials (wood, metal, stucco, or stone finishes, complementing adjacent buildings)
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Appendix 3: Potential TDM Program Measures



Potential TDM Program Measures

Transportation demand management (TDM) refers to policies and programs that are designed to reduce the number of single occupancy vehicle (SOV) trips that are made, especially during the peak time periods of the day when congestion on roadways is at its worst. The concept refers to a wide array of measures, from telecommuting programs that allow employees to work from home; to carpool and vanpool programs that encourage two or more people to share their commute to work; to incentives to encourage people to leave their cars at home and instead use public transit, or bicycle or walk to work.

Given that the proposed Oaks Development will include multiple land uses with varying travel demands, a multi-faceted TDM plan is essential to properly serve the overall development and user groups. The following Program overview provides measures for the overall development as well as identifies use specific measures that are appropriate.

The below sections provide a summary of potential design measures and programs commonly used for projects within the San Francisco Bay Area. The Site Design Measures include measures that are incorporated into the Site Design, whereas Program Measures include measures that are typically implemented and maintained by the building tenants. An effective TDM program typically includes a combination of design and programmatic elements.

Potential TDM Measures and Programs – Overall Site

The following TDM measures are recommended to be implemented for the overall Oaks Development. These recommendations are based on the proposed physical attributes of the site and buildings, as well as existing transportation facilities in proximity to the site.

Site Design Measures

Building Design Measures

1. Building Entries

Building entries will be located along well-defined on-site pedestrian pathways and networks. The on-site pedestrian pathways provide safe passage from new off-site pedestrian facilities to the site buildings and promote pedestrian circulation to and from

the site. Furthermore, these facilities ensure that pedestrians do not need to travel through parking areas to the main building entries.

2. Preferential Parking for Carpools and Vanpools

Spaces located near the main entrance will be designated as carpool/vanpool spaces. The placement of these spaces will encourage carpool/vanpool passengers and thus help to increase the use of carpools/vanpools.

Pedestrian Design Measures

3. Pedestrian Connections

Building entrances will be connected to the clearly defined on-site pedestrian facilities that provide access to and from the project site and new off-site pedestrian facilities. These facilities will also provide pedestrian access to the De Anza College and transit facilities along Stevens Creek Boulevard.

Bicycle Design Measures

4. Bicycle Parking

The project site will include bicycle lockers and bicycle racks for patrons. These facilities should be located to promote ease of use by bicyclists.

5. Off-Site Bicycle Facility Improvements

The project is proposing to provide offsite improvements that include bicycle facilities located in proximity to the project site. These improvements include the creation of new bike lanes, bicycle paths, and addition of high visibility striping, bicycle boxes and other treatments within the project vicinity.

Program and Service Measures

The following measures are proposed to be implemented to supplement the site and design measures described above. These programs and services are intended to encourage alternate modes of transportation and further reduce the number of single occupant vehicle trips.

6. On-Site Amenities

The project site will offer complimentary on-site amenities such as retail and dining services to reduce the generation of “single stop” trips.

7. Transit Information Kiosk/Area

The project site will include an on-site informational transit kiosk with an information area that provides maps and information on alternative commute options to interested parties.

8. Public School Shuttle

The project site may deploy a shuttle service that provides school children transit to and from the site to local schools. This service would be available to site users and other nearby residents.

Potential TDM Measures and Programs – Office Building

The following TDM measures are anticipated to be implemented for the office building at the Oaks Development. These recommendations are based on the proposed physical attributes of the site and buildings, as well as existing transportation facilities in proximity to the site.

Site Design Measures

Building Design Measures

1. Building Wiring and Telecommuting

The building will be wired to facilitate high speed internet and telecommuting.

Parking Design Measures

2. Preferential Parking for Carpools and Vanpools

Spaces located near the main building entrance will be designated as carpool/vanpool spaces. The placement of these spaces would encourage carpool/vanpool passengers and thus help to increase the use of carpools/vanpools.

Bicycle Design Measures

3. Bicycle Parking, Shower and Changing Facilities

The office building will provide bicycle lockers and racks for commuters. The building will also contain on-site showering and changing facilities for the use of commuters.

Program and Service Measures

The following measures should be implemented to supplement the site and design measures described above. These programs and services will help ensure that the TDM goals are met by encouraging alternate modes of transportation and thereby reducing single occupant vehicle trips.

4. Transportation Coordinator

The Transportation Coordinator will oversee the implementation of the TDM Program for the office building. The Coordinator will be responsible for disseminating information, overseeing promotional programs, and conducting reporting and monitoring. The

Transportation Coordinator will also provide information to employees, such as transit and bicycle facility maps, transit schedules, and overall TDM information that should be included in employee handbooks and made available to new employees.

5. Commuter Shuttle Service

Employees will have access to a commuter shuttle that will provide service from regional locations to the project site.

6. Carpooling

Employee carpooling shall be encouraged by providing preferential carpool parking, on-site carpool passenger and driver matching or a peer to peer application (such as ZimRide), and commute time flexibility. The Transportation Coordinator will also provide information to employees on various carpool options and incentives such as the following:

- 511 Transit Trip Planner
- You Pool, We Pay
- Enterprise Ride Share Program

7. Transit Passes

Employees that elect to use public transit could be given partially or fully subsidized transit passes.

8. Kick-Off Event

Providing an organized event displaying and promoting various types of commute options is an effective way to introduce new employees to non-single occupant vehicles commute options.

The following are additional tenant measures that could be implemented:

9. Parking Cash-Out

Employers would offer payment to employees using a single occupant vehicles parking space. This payment could be used to offset the costs of using transit or other modes of transportation and offer incentive to employees to use such modes of transportation. The price of the payout would be determined based on tenant rent prices.

10. Guaranteed Ride Home

Employees who elect to carpool or use other forms of transit will be eligible to use a tenant sponsored guaranteed ride home service. Employers would provide a rental car or taxi service to eligible transit and carpool commuters when needed due to extended working hours or emergencies.

11. Bicycle Financial Incentives

Employees may be offered financial incentives to commute via bicycle as opposed to a single occupant vehicle.

Potential TDM Measures and Programs – Hotel

The following TDM measures are recommended to be implemented for the hotel building at the Oaks Development.

1. Hotel Shuttle

A hotel shuttle may be provided to hotel patrons and would provide transit to and from the project site. The shuttle would service nearby office facilities, transit centers, and other locations that may be identified by the hotel.

Appendix 4: The Oaks Parking Assessment



The following assessment has been prepared to provide a preliminary parking recommendation associated with redevelopment of The Oaks Shopping Center (Site) located in the City of Cupertino. The Site parking demand and parking reductions can be found in Tables 1 and 2.

The anticipated parking demand for the overall Site was established using the following methodology:

1. Land use parking rates for each specific Site use were calculated using data from the Institute of Transportation Engineers' (ITE) Parking Generation Manual, 4th Edition. From these calculations, a cumulative Site parking demand was determined.
2. Reductions to the cumulative Site demand were identified based on the following criteria:
 - a. Internal trip capture resulting from the mixed use nature of the site.
 - b. Reduction of single occupant vehicle (SOV) trips anticipated based on the proposed Transportation Demand Management (TDM) Program for the Site.
3. Using the reduced Site parking demand, time-of-day distribution data was used to identify the time period during which each use experiences a peak demand. The peak demands of each use do not occur concurrently, and therefore it is not necessary to provide the summation of each use's peak demand. This is defined as the cumulative Site peak demand.

Using the methodology described above, a cumulative Site parking demand of 1,246 stalls was calculated. Refer to Table 1 for additional information related to the Site parking generation calculation. This stall quantity is based on appropriate ITE generation rates, and reductions expected to be realized due to implementation of a TDM program and internal trip capture. The office use is proposing to employ a strong TDM program and therefore a parking reduction of 30% is forecast. The remaining Site uses will also benefit from the overall site TDM measures, although the reduction is expected to be 5% for the non-office uses. Refer to the TDM Program for additional information. The internalization/internal trip capture reduction for the Hotel, Apartment, and Retail uses was estimated to be 3%. The Office internal trip capture was assumed to be accounted for in the TDM program reduction, and therefore a separate reduction was not applied.

Table 1 – Parking Generation Table

Land Use	Units	Quantity	ITE Parking Demand	TDM Reduction	Internal Trip Capture	Total Adjustments	Adjusted Use Demand
Office Building (701)	1,000 Sq Ft	280	729	30.0%	0.0%	70.0%	510
Hotel (310)	Rooms	200	161	5.0%	3.0%	92.0%	148
Residential Apartments (221)	Units	270	346	5.0%	3.0%	92.0%	318
Retail (820)	1,000 Sq Ft	47.66	293	5.0%	3.0%	92.0%	270
						Total	1246

Notes:

1. KSF = 1000 square feet
2. Rate per KSF or Units
3. From ITE trip generation equations (9th Edition):
 - (A) ITE Code 701 Office Building
Peak Demand: $P = 2.51*(X) + 26$
 - (B) ITE Code 820 Shopping Center
Peak Demand: $P = 3.62*(X) + 120$
 - $X = 1000$ Gross Square Floor Area, $P =$ Parking Demand
 - (C) ITE Code 310 Hotel
Peak Demand: $P = 1.10*(X) - 59$
 - $X =$ Number of Rooms, $P =$ Parking Demand
 - (D) ITE Code 221 Apartments
Peak Demand: $P = 1.42*(X) - 38$
 - $X =$ Number of Units, $P =$ Parking Demand

Source: *Parking generation Manual (4th Edition), ITE, 2010*

The time of day distribution of parking demand for each Site use was then calculated to determine when the daily peak is forecast to occur. Using the individual peak data, the cumulative Site peak demand was identified. Review of Table 2 will indicate that the cumulative Site peak demand is forecast to be 1,177 stalls and occur 12pm and 1pm. It should be noted that the apartment use parking demand was assumed to be 100% throughout the day due to the nature of this use.

Table 2 – Cumulative Site Use Peak Parking Demand

Time of Day	Rates				Demand				Total
	Office	Hotel	Apartments	Retail	Office	Hotel	Apartments	Retail	
12:00			100%		0	0	318	0	318
1:00			100%		0	0	318	0	318
2:00			100%		0	0	318	0	318
3:00			100%		0	0	318	0	318
4:00			100%		0	0	318	0	318
5:00			100%		0	0	318	0	318
6:00		79%	100%		0	117	318	0	435
7:00	19%	77%	100%		97	114	318	0	529
8:00	64%	100%	100%	60%	327	148	318	162	954
9:00	91%	96%	100%	82%	464	142	318	221	1146
10:00	99%	55%	100%	77%	505	81	318	208	1112
11:00	99%	52%	100%	92%	505	77	318	248	1148
12:00	98%	60%	100%	100%	500	89	318	270	1177
13:00	96%	60%	100%	100%	490	89	318	270	1166
14:00	100%	55%	100%	91%	510	81	318	245	1155
15:00	99%	52%	100%	88%	505	77	318	237	1137
16:00	90%	53%	100%	88%	459	79	318	237	1093
17:00	58%	58%	100%	86%	296	86	318	232	932
18:00		62%	100%	84%	0	92	318	226	636
19:00		66%	100%		0	98	318	0	416
20:00		68%	100%		0	101	318	0	419
21:00			100%		0	0	318	0	318
22:00			100%		0	0	318	0	318
23:00			100%		0	0	318	0	318

THE OAKS SHOPPING CENTER REDEVELOPMENT

CUPERTINO, CA
GENERAL PLAN AMENDMENT APPLICATION



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503 444 2200

THE OAKS

KT Urban

21267 STEVENS CREEK BLVD, CUPERTINO, CA

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VICINITY MAP



PROJECT TEAM

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DRAWING INDEX

SHEET NUMBER	SHEET NAME
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C.005	FIRE TRUCK ACCESS PLAN
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A.001	ARCHITECTURAL SITE PLAN
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A4.301	APT-RETAIL BUILDING A - BUILDING ELEVATIONS
A4.501	APT-RETAIL BUILDING A - UNIT PLANS
A5.201	APT-RETAIL BUILDING B - BUILDING PLAN - LEVEL 1
A5.202	APT-RETAIL BUILDING B - BUILDING PLAN - LEVEL 2
A5.203	APT-RETAIL BUILDING B - BUILDING PLAN - LEVELS 3-5
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A6.206	APT-RETAIL BUILDING C - BUILDING PLAN - ROOF LEVEL
A6.301	APT-RETAIL BUILDING C - BUILDING ELEVATIONS

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THE OAKS

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BLVD, CUPERTINO, CA**

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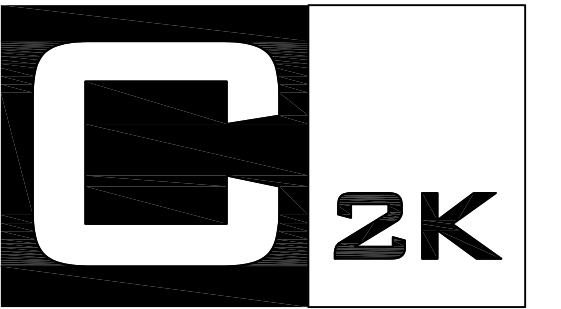
KEY

- Landscape Areas
- Storm Water Treatment Zones
- Asphalt Pavement
- Scored Concrete Pavement
- Concrete Unit Pavers
- Concrete Sidewalk Pavement

Landscape area: 74,042 Sq Ft

Hardscape area: 141,430 Sq Ft

- Existing Trees (23)
- Proposed Trees (178)



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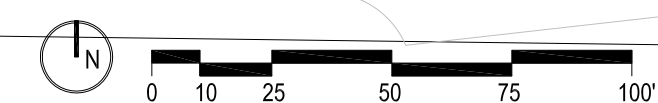
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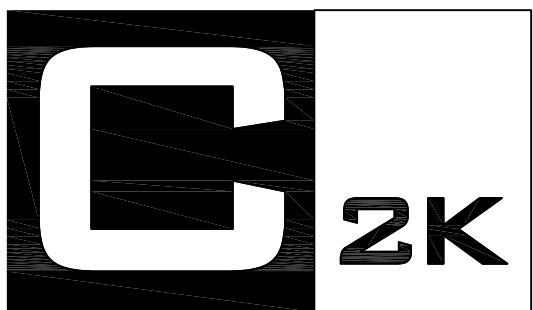
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1 LANDSCAPE PLAN
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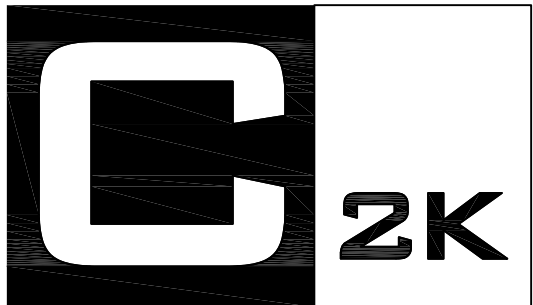
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**LANDSCAPE
PRELIMINARY PLANTING
PLAN**

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L1.000



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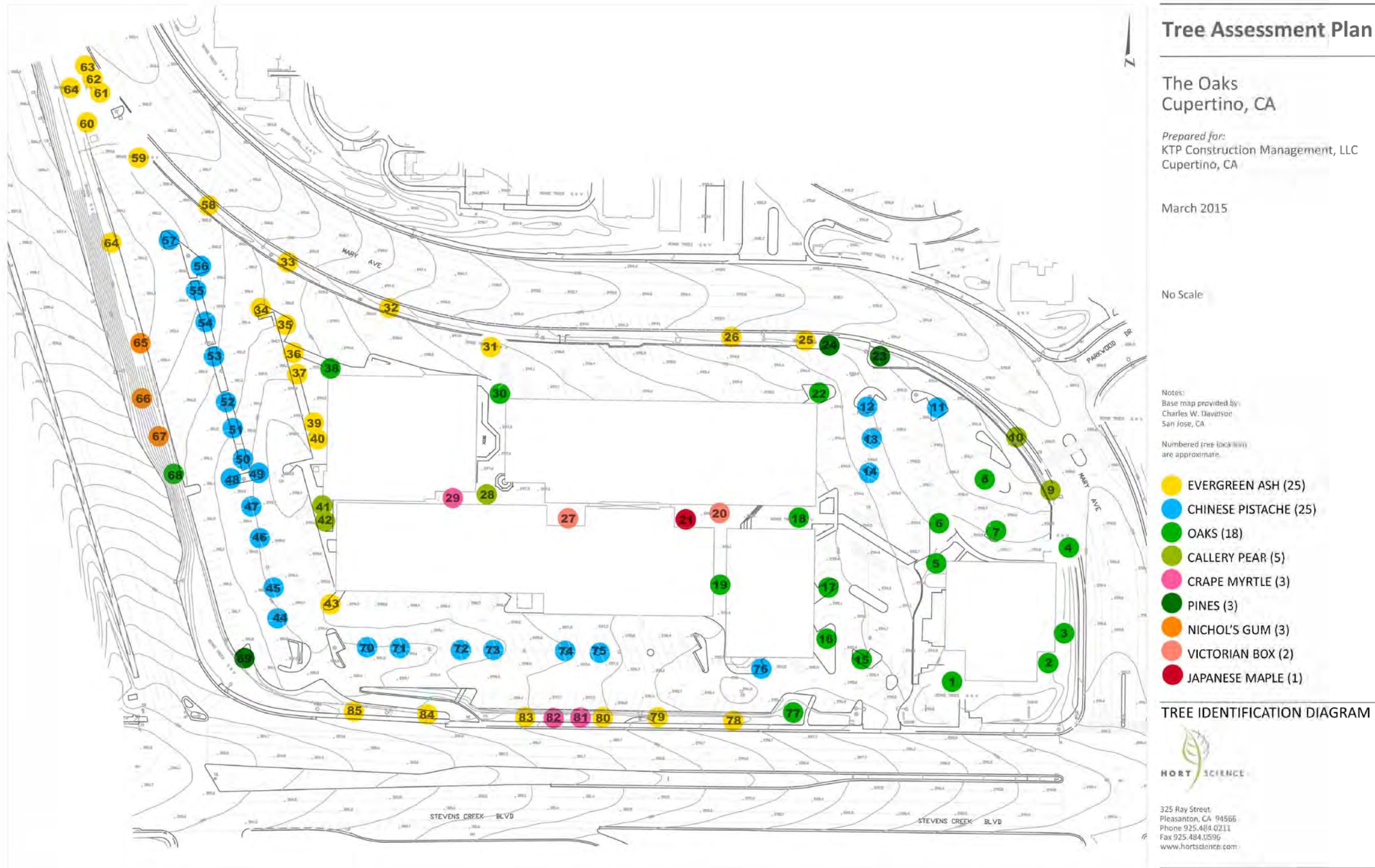
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SHEET TITLE:
TREE ASSESSMENT:
IDENTIFICATION AND
SUITABILITY

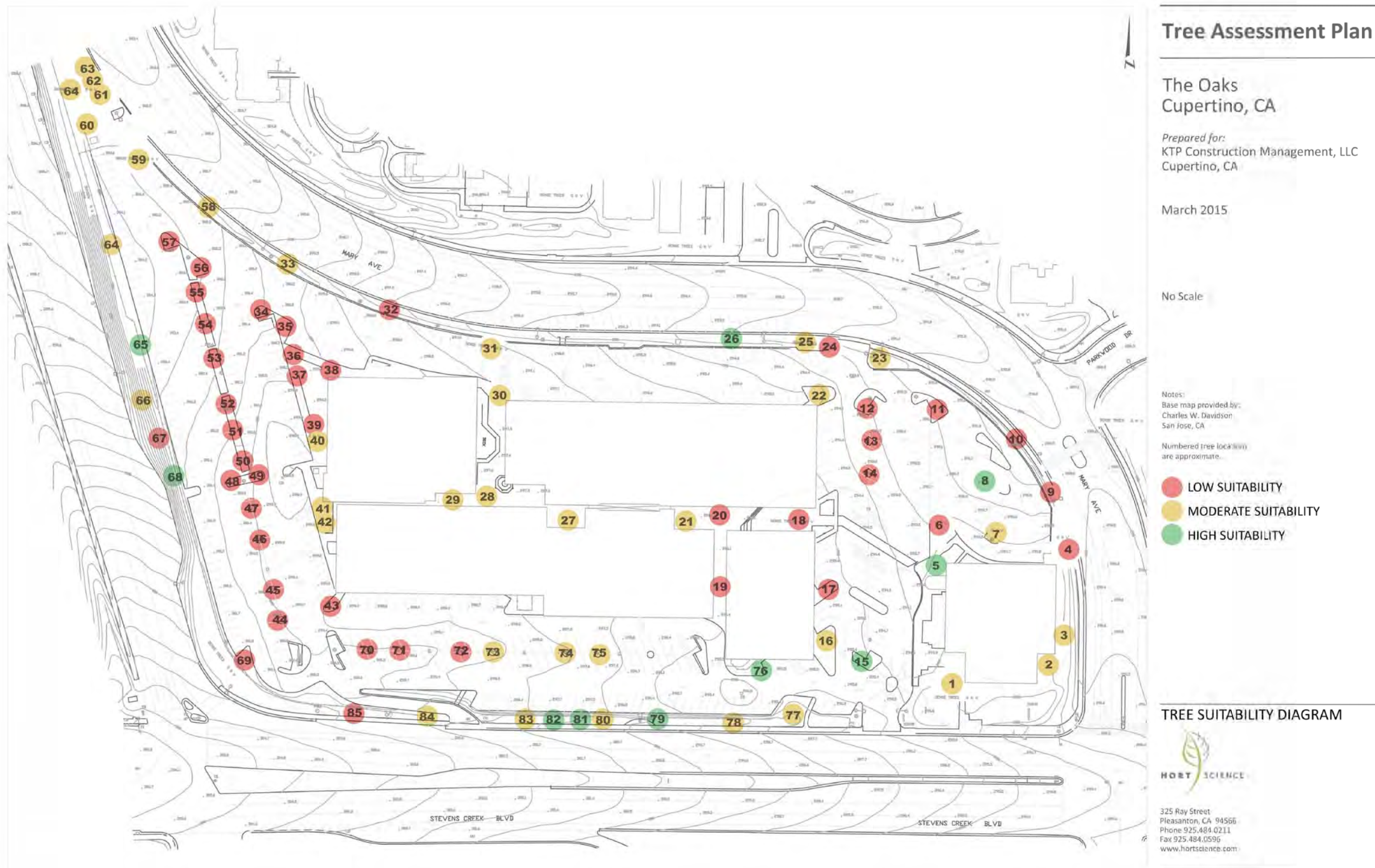
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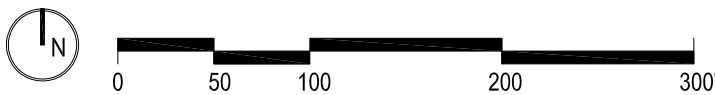
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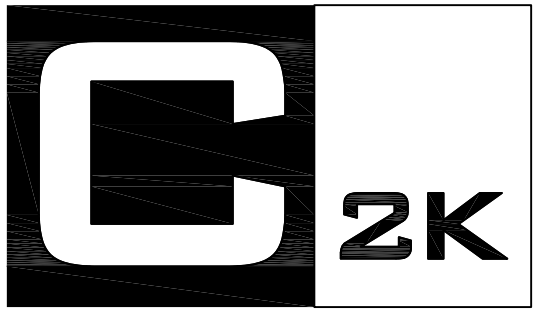


2
L2.000
1" = 100'-0"

A Tree Assessment prepared by Hort Science in March 2015 surveyed and documented the condition of existing vegetation at The Oaks site, taking into consideration the viability of vegetation in the context of the proposed project's Site Plan. The arborist performed a survey and assessment on site, providing a suitability score to the existing trees ranked in High, Moderate and Low. The configuration of the proposed development does not allow for the interior trees to remain, given the extent, location and massing of the proposed buildings. The majority of the interior trees, however, fall in the low suitability category.

The oak trees on-site are mostly located in the eastern side at the interior of the site and present low suitability based on age, disease, and debilitation. However, there are a few viable specimens located on-site. The proposed planting palette will seek to integrate and reinforce the site's perimeter with additional new plantings of Oaks, as a way to give continuation to the character of the site. There is potential for maintaining a majority of the perimeter trees along the South and Northwest perimeter edges, which include several Evergreen Ash specimens that will provide character and retain environmental value for the development. Please see the Landscape drawing sheets regarding the site's preliminary Tree Assessment.





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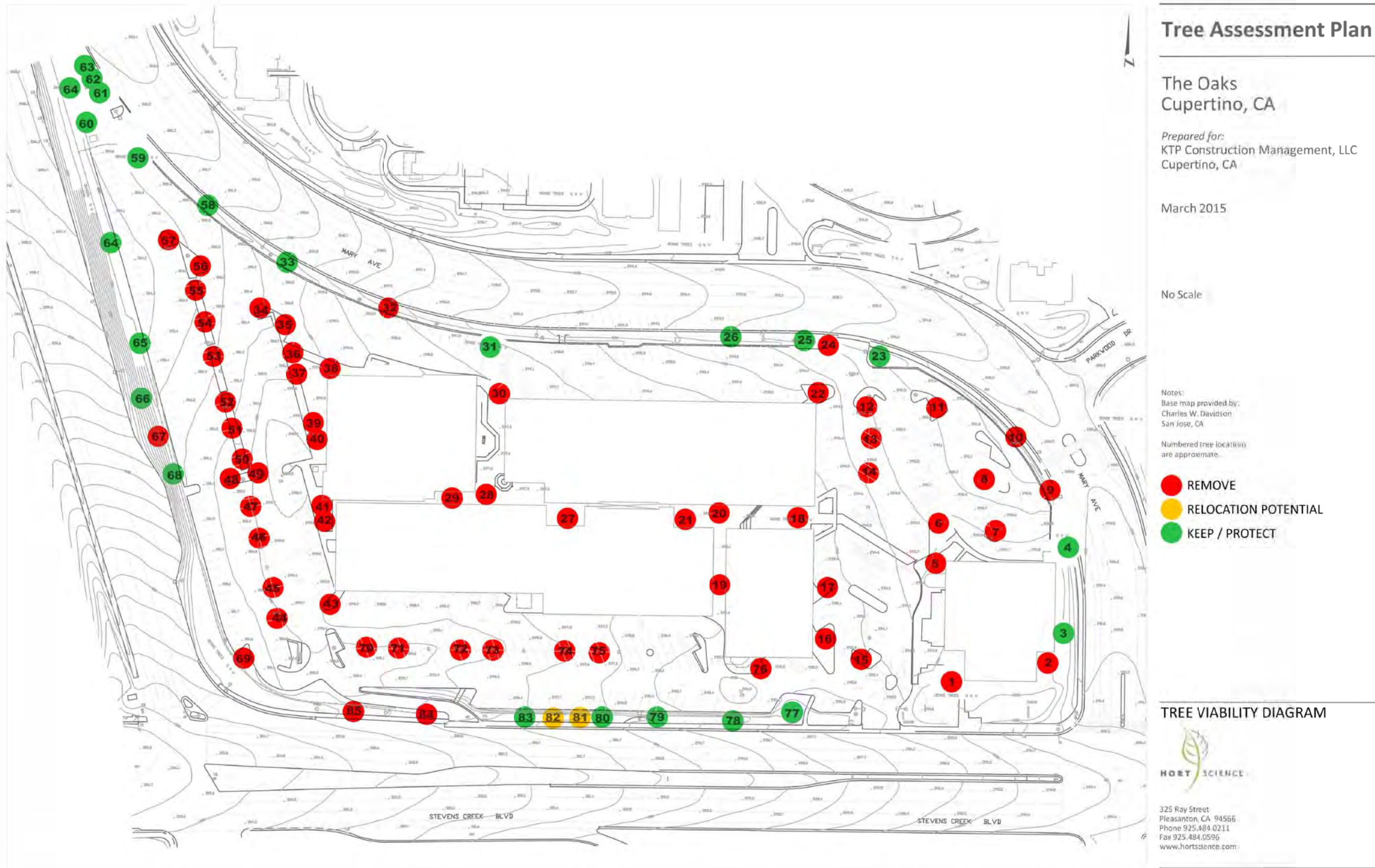
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TREE ASSESSMENT:
VIABILITY AND PRELIMINARY
PLANTING PLAN

SHEET NO.:

L2.100

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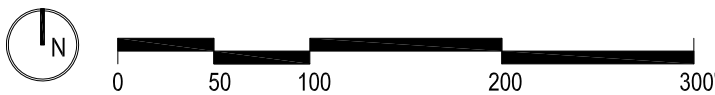


1
L2.100
1" = 100'-0"



2
L2.100
1" = 100'-0"

TREES			
KEY	COMMON NAME	BOTANICAL NAME	LOCATION
1	Crape Myrtle	Lagerstroemia x fauriei	NE entry plaza Central islands on retail blvd.
2	Deodar Cedar	Cedrus deodara	NE entry plaza, N-S of Office Building
3	Ginkgo 'Princeton Sentry'	Ginkgo biloba 'P.S.'	Potted trees on retail blvd.
4	California Live Oak	Quercus agrifolia	Perimeter trees
5	Bosque' Chinese Elm	Ulmus parvifolia 'Bosque'	North side of Office Bldg. & Hotel
6	Chinese Pistache	Pistacia chinensis	South edge planters
7	Trident maple	Acer buergerianum	Plaza between Office Bldg. & Hotel
	Existing Trees	Various (See L2.000)	Perimeter trees
SHRUBS AND GROUNDCOVERS			
KEY	COMMON NAME	LOCATION	
a	LAWN	Central island on retail blvd. North end of Central Plaza	
b	STORMWATER PLANTINGS	Perimeter zones	
c	NATIVE WILD GRASSES	Perieter plantings understory	
d	MIXED NATIVE GROUND COVERS	Sidewalk plantings, West boundary	





AERIAL VIEW - LOOKING NORTH



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STEVENS CREEK BLVD VIEW - LOOKING WEST



MARY AVE VIEW - LOOKING SOUTH



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RETAIL BOULEVARD VIEW - LOOKING WEST



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OFFICE/ HOTEL VIEW - LOOKING SOUTH



ARCHITECTURE INC
1645 NW HOYT ST
PORTLAND OREGON 97209
503 444 2200

THE OAKS

KT Urban

21267 STEVENS CREEK
BLVD, CUPERTINO, CA

PROJECT NO.: 14148
DRAWN: Author
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OFFICE



GFRC - TAN



METAL SIDING - GRAY



CURTAIN WALL GLAZING - CLEAR

HOTEL



GFRC - CREAM



WOOD SIDING - CEDAR



CURTAIN WALL GLAZING - CLEAR

APT-RETAIL BLDG A



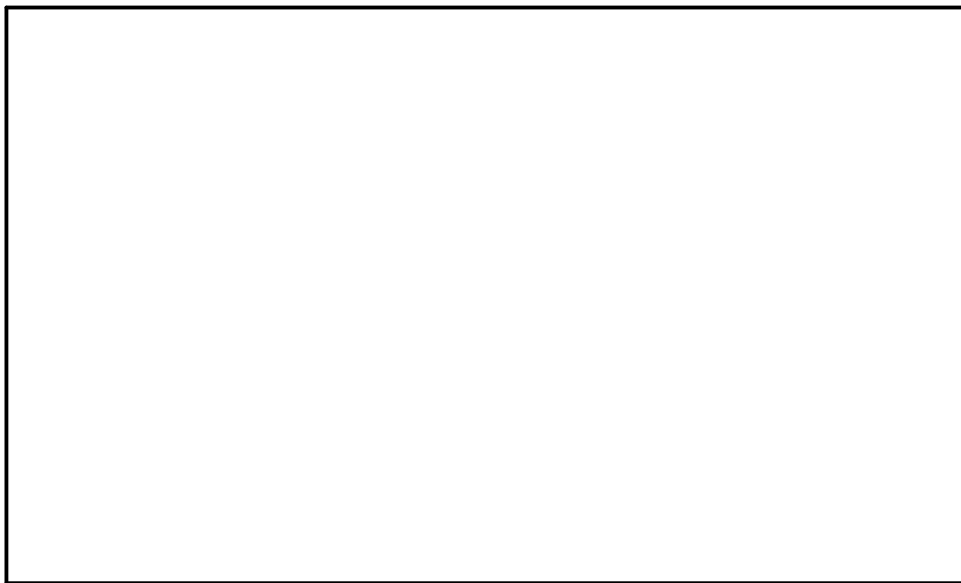
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WOOD SIDING - CEDAR



STUCCO - LIGHT GRAY



STUCCO - WHITE



METAL PANEL - WHITE

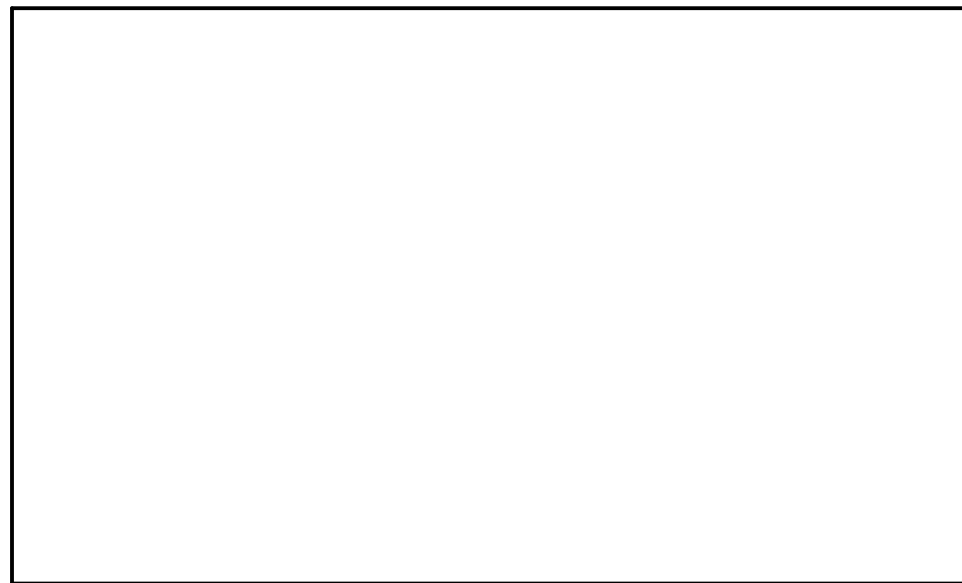
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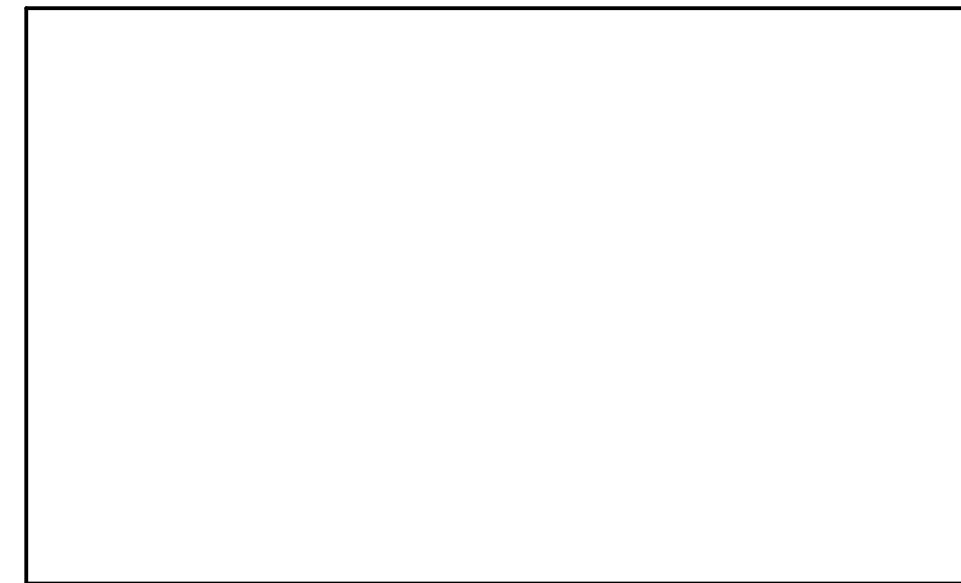
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STUCCO - LIGHT GRAY



STUCCO - WHITE



METAL PANEL - WHITE

APT-RETAIL BLDG C



WOOD SIDING - OAK



WOOD SIDING - CEDAR



STUCCO - LIGHT GRAY



STUCCO - WHITE



METAL PANEL - WHITE



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SHEET TITLE:
PROPOSED MATERIALS AND
COLORS

SHEET NO.:
G.007

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BUILDING CODE DATA (CONT.):

4. OCCUPANT LOAD:

- Office Building:	2,800 Occupants	(280,000 SF / 100 GSF per Occ)
- Hotel Building:	620 Occupants	(123,865 SF / 200 GSF per Occ)
- Apt-Retail Building A - Apts:	696 Occupants	(139,035 SF / 200 GSF per Occ)
- Apt-Retail Building A - Retail:	463 Occupants	(13,885 SF / 30 GSF per Occ)
- Apt-Retail Building B - Apts:	483 Occupants	(96,465 SF / 200 GSF per Occ)
- Apt-Retail Building B - Retail:	524 Occupants	(15,710 / 30 GSF per Occ)
- Apt-Retail Building C - Apts:	309 Occupants	(61,700 SF / 200 GSF per Occ)
- Apt-Retail Building C - Retail:	415 Occupants	(12,425 SF / 30 GSF per Occ)
- Hotel Retail/ Retail Kiosks:	134 Occupants	(4,000 SF / 30 GSF per Occ)
- Below-Grade Parking Garage:	2,582 Occupants	(516,300 SF / 200 GSF per Occ)

RESIDENTIAL UNIT MATRIX:

Res Apt Building A (Northern Building)				
Unit Mix	Studio	1 BR	2BR	Total
Level 5	5	13	5	23
Level 4	5	13	5	23
Level 3	5	13	5	23
Level 2	6	17	3	26
Level 1	-	5	-	5
Total Units	21	61	18	100
Ratio %	21.0%	61.0%	18.0%	100%

Res Apt Building B (Southern Building)				
Unit Mix	Studio	1 BR	2BR	Total
Level 5	7	14	4	25
Level 4	7	14	4	25
Level 3	7	14	4	25
Level 2	7	14	4	25
Total Units	28	56	16	100
Ratio %	28.0%	56.0%	16.0%	100%

Res Apt Building C (Eastern Building - Senior Housing)				
Unit Mix	Studio	1 BR	2BR	Total
Level 5	10	4	4	18
Level 4	10	4	4	18
Level 3	11	3	3	17
Level 2	11	3	3	17
Total Units	42	14	14	70
Ratio %	60.0%	20.0%	20.0%	100%

Total Res Apt Housing				
Unit Mix	Studio	1 BR	2BR	Total
Level 5	22	31	13	66
Level 4	22	31	13	66
Level 3	23	30	12	65
Level 2	24	34	10	68
Level 1	-	5	-	5
Total Units	91	131	48	270
Ratio %	33.7%	48.5%	17.8%	100%

BUILDING CODE DATA:

1. LOCAL CODES :

- 2013 California Building Standards Codes & Cupertino Municipal Code Chapter 16.04
- 2013 California Building Code, w/ local amendments
- 2013 California Electrical Code, w/ local amendments
- 2013 California Mechanical Code, w/ local amendments
- 2013 California Plumbing Code, w/ local amendments
- 2013 California Energy Code, w/ local amendments
- 2013 California Fire Code, w/ local amendments
- 2013 California Green Building Standards (CALGreen) Code, w/ local amendments

- Accessibility
- Fair Housing Safe Harbor: 2003 ICC/ANSI A117.1
 - 2010 ADA Standards for Accessible Design

2. BUILDING USE AND OCCUPANCY :

Occupancy Groups (Separated & Non-Separated)

- Office Building:
 - Office Group B
 - Conference Group A-3, Non-separated
 - Cafeteria Group A-2, Non-separated

- Hotel Building:
 - Hotel Units ("keys") Group R-1, Separated
 - Fitness Center Group A-3, Non-separated
 - Bar/Restaurant Group A-2, Non-separated
 - Conference Room Group A-3, Separated

- Apartment-Retail Buildings:
 - Residential Units: Group R-2, Separated
 - Lobby/Office: Group A-3, Non-separated
 - Fit Center: Group A-3, Non-separated
 - Retail: Groups A-2 and M, Separated

3. BUILDING HEIGHTS AND AREAS :

Story, Height, and Area Limitations:

- Office Building - Construction Type IA:
 - Allowable Stories: Unlimited Stories allowed per Table 503
 - Actual Stories: 7 Stories, not a "high rise" building
 - Maximum Building Height: Unlimited per Table 503
 - Actual Building Height: 88'-0" to top of roof (N.I. stair and elevator overruns or fall protection)
 - Allowable Building Area: Unlimited per Table 503
 - Actual Building Area: 280,000 GSF

- Hotel Building - Construction Type IIIA:
 - Allowable Stories: 6 Stories allowed per Section 510.5
 - Actual Stories: 6 Stories, not a "high rise" building
 - Maximum Building Height: 75'-0" per Section 510.5
 - Actual Building Height: 70'-0" to top of roof parapet (N.I. stair and elevator overruns or fall protection)
 - Allowable Building Area: Upper levels subdivided per Section 510.5
 - Actual Building Area: 22,000 SF/Story, w/ 2-Hr rated fire walls to subdivide upper levels into areas no greater than 3,000 SF.

- Apartment-Retail Building A - Construction Type VA over IA:
 - Allowable Stories: 4 Stories over 1 Story allowed per Table 503 and Section 510.2
 - Actual Stories: 4 Stories Residential Building, over 1 Story Retail
 - Maximum Building Height: 60'-0" per Table 503 and Section 504.2
 - Actual Building Height: 60'-0" to top of highest roof parapet (N.I. stair and elevator overruns or fall protection)
 - Allowable Building Area: 24,000+ SF/Story for Type VA Housing per Table 503 and Section 506.3;
 - Unlimited for Type IA Retail
 - Actual Building Area: 24,540 SF, w/ 2-Hr rated fire walls to subdivide residential floor levels;
 - 13,885 GSF Retail

- Apartment-Retail Building B - Construction Type VA over IA:
 - Allowable Stories: 4 Stories over 1 Story allowed per Table 503 and Section 510.2
 - Actual Stories: 4 Stories Residential Building, over 1 Story Retail
 - Maximum Building Height: 60'-0" per Table 503 and Section 504.2
 - Actual Building Height: 60'-0" to top of highest roof parapet (N.I. stair and elevator overruns or fall protection)
 - Allowable Building Area: 24,000+ SF/Story for Type VA Housing per Table 503 and Section 506.3;
 - Unlimited for Type IA Retail
 - Actual Building Area: 23,400 SF, w/ 2-Hr rated fire walls to subdivide residential floor levels;
 - 15,710 GSF Retail

- Apartment-Retail Building C - Construction Type VA over IA:
 - Allowable Stories: 4 Stories over 1 Story allowed per Table 503 and Section 510.2
 - Actual Stories: 4 Stories Residential Building, over 1 Story Retail
 - Maximum Building Height: 60'-0" per Table 503 and Section 504.2
 - Actual Building Height: 60'-0" to top of highest roof parapet (N.I. stair and elevator overruns or fall protection)
 - Allowable Building Area: 24,000+ SF/Story for Type VA Housing per Table 503 and Section 506.3;
 - Unlimited for Type IA Retail
 - Actual Building Area: 14,440 SF, w/ 2-Hr rated fire walls to subdivide residential floor levels;
 - 12,425 GSF Retail

- Below-Grade Parking Garage - Construction Type IA:
 - Allowable Stories: Unlimited Stories allowed per Table 503
 - Actual Stories: 2 Stories below grade
 - Allowable Building Area: Unlimited per Table 503
 - Actual Building Area: 516,300 GSF

ZONING CODE DATA:

1. GENERAL PLAN/ ZONING:

- General Plan Guidelines
 - Community Vision 2040, and the Heart of the City Specific Plan
 - Title 19
 - Commercial / Residential
 - P(CO/RES)
 - 8.1 acres; 352,836 GSF
 - 343,958 NSF (Gross Site Area - 8,878 SF for Public Roadway/Public Utilities easement)
 - 30 DUA, up to a maximum of 200 units
 - 34 DUA, for a total of 270 Units (includes a 35% BMR state density bonus). Therefore, the proposed density is not a General Plan amendment.
- Zoning Reference
- Land Use Designation:
- Zoning Designation:
- Site Area, Gross:
- Site Area, Net:
- Allowable Density (DUA):
- Proposed Density (DUA):

2. HEIGHT:

- Zoning Max Allowable Height: 45'-0" Max
- Actual Project Max Height: 88'-0" to top of roof for Office Building
- See Amendments/Waivers request below. See Building Code Data for heights of each proposed building.

3. MINIMUM YARDS BUILDING SETBACKS :

- Stevens Creek Blvd (South side): 35'-0" from edge of curb
- Mary Ave (East side): 35'-0" from edge of curb
- Mary Ave (North Side): 35'-0" from edge of curb
- State Route 85 (West Side): 44'-0" from property line (eq. to 1/2 ht. of bldg)
- See General Plan Amendments request below. See Architectural Site Plan sheet A.001 for Building Setbacks dimensions.

4. OPEN SPACE:

- See Open Space Area Calcs Site Plan sheet G.014. No "Recreation Area" has been designated within this project.

5. AUTO PARKING:

- Required Parking for Each Building Use, per Parking Table 19.124.040(A) for Office, Hotel, and Retail, and Residential:
 - Office (280,000 SF): 982 Spaces (Uni-size)
 - Hotel (200 units): 220 Spaces (Uni-size)
 - Hotel Conf Rm/Amenities: 39 Spaces (Uni-size)
 - Retail (47,660 SF): 191 Spaces (Uni-size)
 - Apartment Buildings (270 units): 540 Spaces (9'-6"x20')
 - Total Required Spaces: 1,972 Spaces

- Required Parking for Residential, per Density Bonus Ordinance Table 19.56.040B:
 - (1) Space per Studio & 1-Bedroom Units, for 222 Units
 - (2) Spaces per 2-Bedroom Units, for 48 Units
 - Apartment Buildings (270 units): 318 Spaces (9'-6"x20')
 - Revised Total Required Spaces: 1,906 Spaces

- Provided Parking for Each Building Use:
 - Office: 485 Spaces (Uni-size)
 - Hotel: 138 Spaces (Uni-size)
 - Retail: 236 Spaces (Uni-size)
 - Apartment Buildings: 318 Spaces (9'-6"x20')
 - Additional Spaces: 31 Spaces (Uni-size)
 - Total Provided Spaces: 1,208 Spaces

- Provided Parking meets the reduced parking demand of 1,177 spaces for the buildings per SANDIS' Parking Assessment Letter; see Parking Garage sheet A1.201 for Parking Matrix and parking layout.

6. BICYCLE PARKING:

- Required Bicycle Parking for Each Building Use, per Parking Table 19.124.040(A):
 - Office (5% of Auto): 25 Spaces (Class I)
 - Hotel (5% of Auto): 12 Spaces (Class II)
 - Apt Buildings (40% units): 108 Spaces (Class I)
 - Retail (5% of Auto): 7 Spaces (Class II)
 - Total Required Spaces: 152 Spaces

- Provided Parking for Each Building Use:
 - Office: 30 Spaces (Class I)
 - Hotel: 12 Spaces (Class II)
 - Apartment Buildings: 130 Spaces (Class I)
 - Retail: 20 Spaces (Class II)
 - Additional (Bike Hub): 28 Spaces (Class I)
 - Total Provided Spaces: 220 Spaces

- See architectural sheets A.001 and A1.201 for bicycle parking locations.

7. REQUESTED GENERAL PLAN AMENDMENTS:

- Potential Increase in Office Allocation: In the event that the City decides to not allow the proposed project to utilize the major companies allocation of office space, the project requests an additional allocation of 280,000 SF of office space.
- Increase in Hotel Allocation: The proposed project requests a hotel allocation to provide 200 units on the site.

8. STATE DENSITY BONUS - PROJECT INCENTIVES & CONCESSIONS:

- Mixed-Use Project: Request approval of office use within this mixed-use project.

- Increase in Building Heights: Request to revise from 45'-0" to 88'-0" for tallest buildings on site.

9. STATE DENSITY BONUS ASSISTANCE - WAIVER/ REDUCTION OF DEVELOPMENT STANDARDS:

- Increase in Building Massing (Bulk) Above a 1:1 Slope Line: Request to amend the building massing to protrude above the 1:1 slope line. See architectural sheets G.012 and G.013.
- Common Landscape Open Space for Residential: Amends residential common outdoor open space from 70%-80% landscaped down to 30% landscaped. See Open Space Area Calcs Site Plan sheet G.014.
- Reduction in Building Setbacks: Request to amend western setback along State Route 85 down to 25'-0" from the western property line. See architectural sheet G.011.

PROJECT SUMMARY:

1. STREET ADDRESS AND APN FOR SITE:

- Street Address: 21267 Stevens Creek Boulevard, Cupertino, CA 95014
- Parcel 1 (APN:326-27-039) and Parcel 2 (APN: 326-27-040 & 041) per Map 838, pg 24-25

2. PROJECT SUMMARY:

- Redevelopment of 71,254 SF Shopping Center (53,701 SF Retail, 17,503 SF Office) on 8.1 acres site, to provide mixed-use urban village with the following structures:

- Office Building: 7-Stories, 280,000 SF

- Hotel Building: 6-Stories, 123,865 SF, 200 hotel units ("keys"), w/ 3,550 SF Conference Facility (which could serve as community space for City residents).

- Apartment-Retail Building A: 5-stories, 139,035 SF residential, 100 apartmentunits, w/ 13,885 SF of ground-level retail. 11,330 parking garage w/ 8 parking spaces

- Apartment-Retail Building B: 5-stories, 96,465 SF residential, 100 apartment units, w/ 15,710 SF of ground-level retail

- Apartment-Retail Building C: 5-stories, 61,700 SF residential, 70 apartment units, w/ 12,425 SF of ground-level retail

- Hotel Retail/ Retail Kiosks (3 kiosks): 4,000 SF total.

- Below-Grade Parking Garage: 2-stories, 516,30 SF, 1,200 parking spaces, w/ 192 bicycle spaces

3. GPA PRELIMINARY PLAN CONTENT REQUIREMENTS:

- General Plan Land Use Designation: See Sheet G.010
- Zoning Designation: See Sheet G.010
- Scale and North Arrow: See drawings sheets
- Vicinity Map: See Sheet G.000
- Site Area: See Sheet G.010
- Lot Line Dimensions: See Sheet C.001
- Proposed Program: See Sheet G.010
- Density: See Sheet G.010
- Unit Plans: See Sheet A4.501
- Setbacks: See Sheets G.010 & G.011
- Site Plan, Existing: See Sheet C.001
- Site Plan, Proposed: See Sheet A.001
- Existing Buildings on Adjoining Properties: See Sheet G.015
- GPA Requests: See Sheets G.010 & A.001
- Zoning Variances/Exceptions: See Sheets G.010 & A.001
- State Density Bonus Incentives/Concessions: See Sheets G.010 & G.015
- State Density Bonus Waivers/Reductions: See Sheets G.010, G.011 thru G.014
- Preliminary Floor Plans: See Sheets A1.201 thru A6.206
- Preliminary Grading Plans, Existing: See Sheet C.002
- Preliminary Grading Plans, Proposed: See Sheet C.002
- Preliminary Elevations, Proposed: See Sheets A2.301, A2.301, A3.301 A4.301, A5.301, & A6.301

- Preliminary Architectural Renderings: See Sheets G.002 thru G.006
- Proposed Materials and Colors: See Sheet G.007
- Preliminary Building Cross-Sections: See Sheets G.012 & G.013
- Public Improvements: See Sheets C.0-1 thru C.0-4
- Driveways/Parking: See Sheets G.011, A.001, & A1.201
- Loading/Unloading Areas: See Sheets G.011 & A.001
- Parking: See Sheets G.010, G.011, & A1.201
- Preliminary Landscape Plans: See Sheets L0.000 thru L2.100
- Open Space and Common Area: See Sheets G.010 G.014
- Phasing Plan: See Sheet A.000



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503 444 2200

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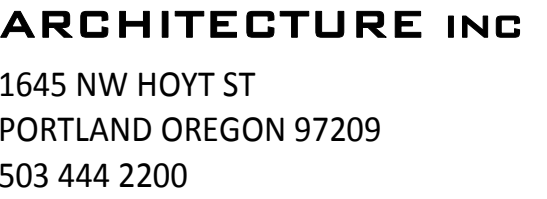
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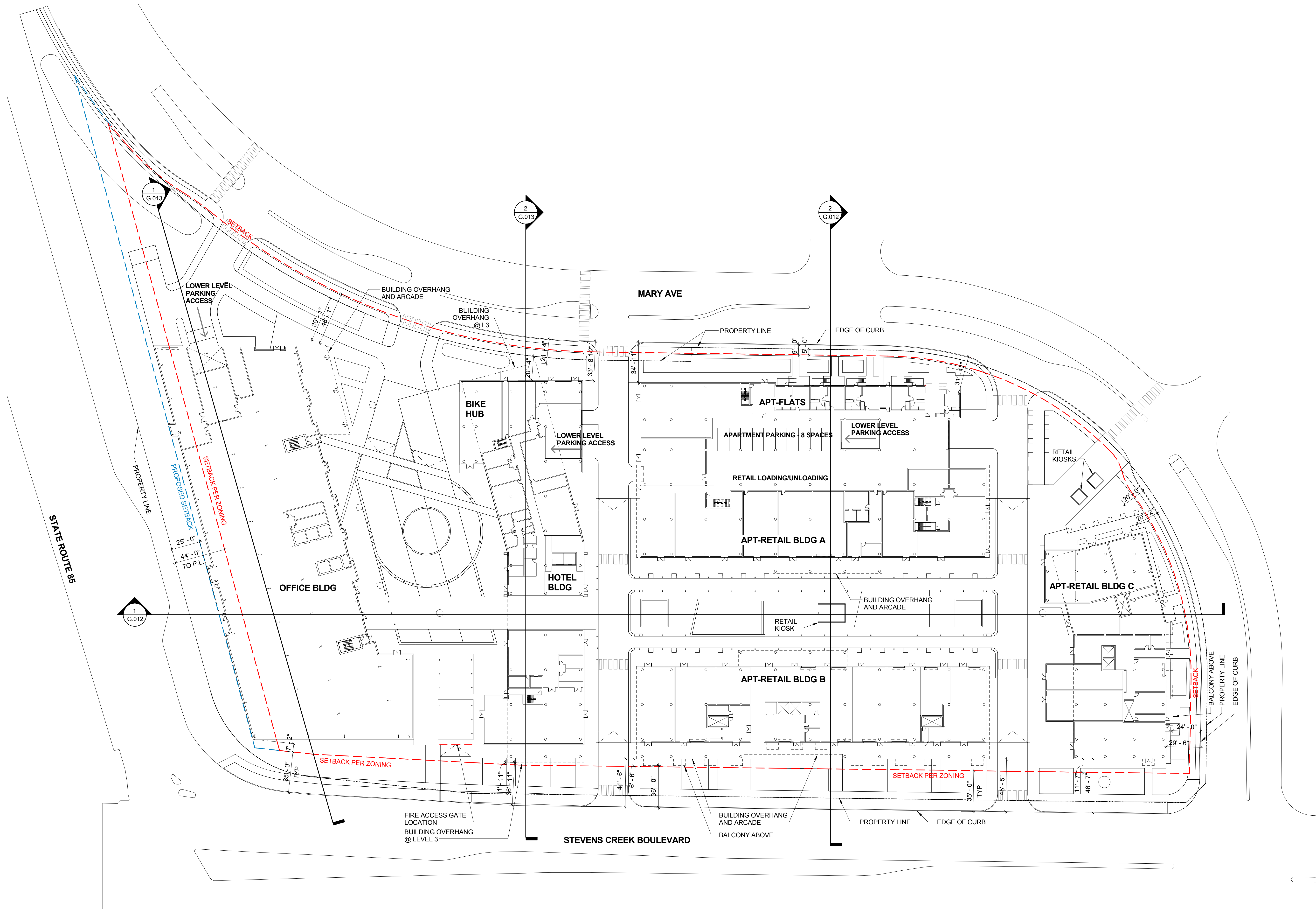
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SETBACK WAIVER SITE PLAN

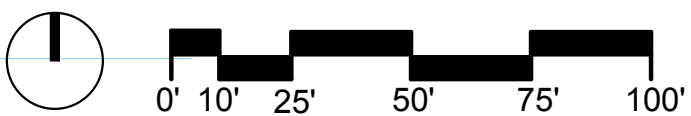
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1 SETBACK WAIVER SITE PLAN
G.011 1" = 40'-0"



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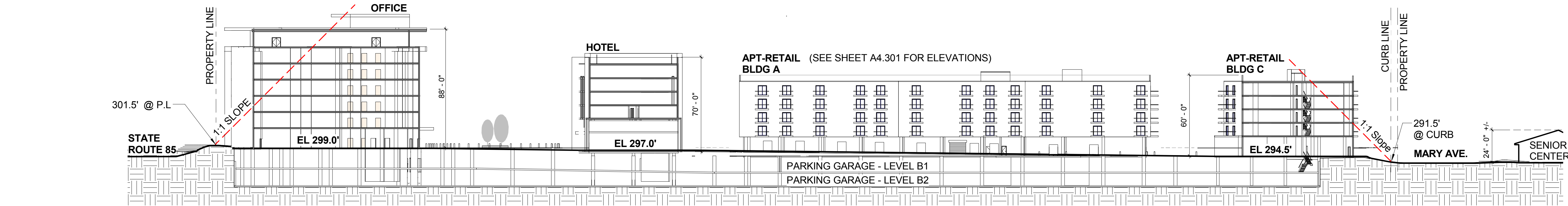
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SLOPE LINE WAIVER
SITE SECTIONS

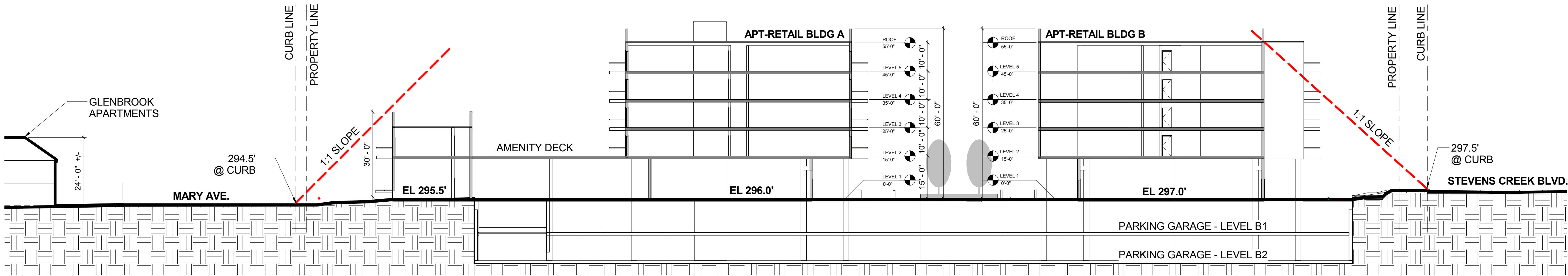
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NOTE: SEE DETAIL 2/G-012 AND SHEET G-013 FOR FLOOR ELEVATIONS



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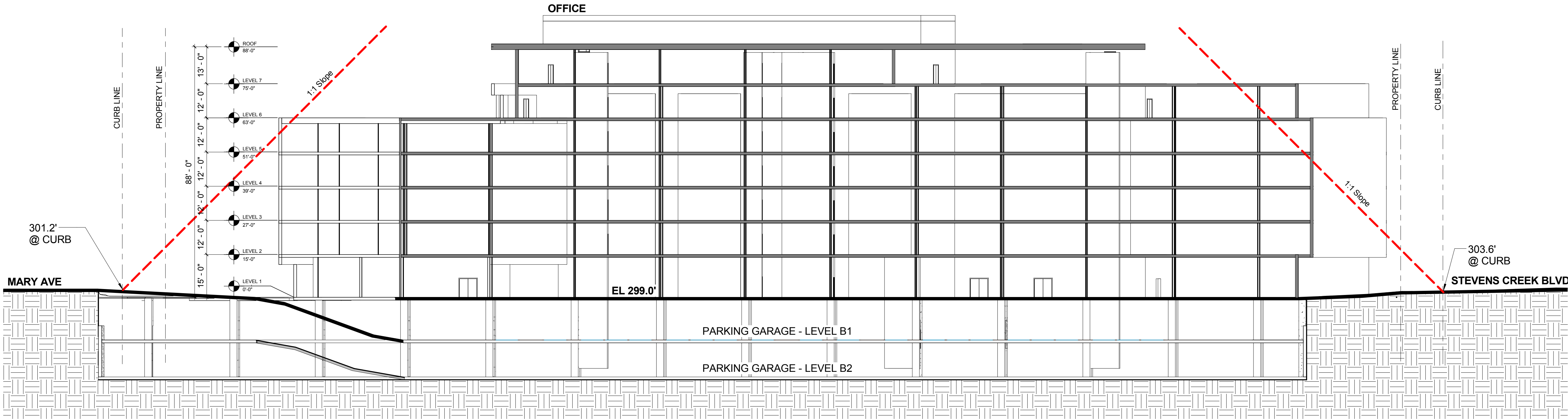
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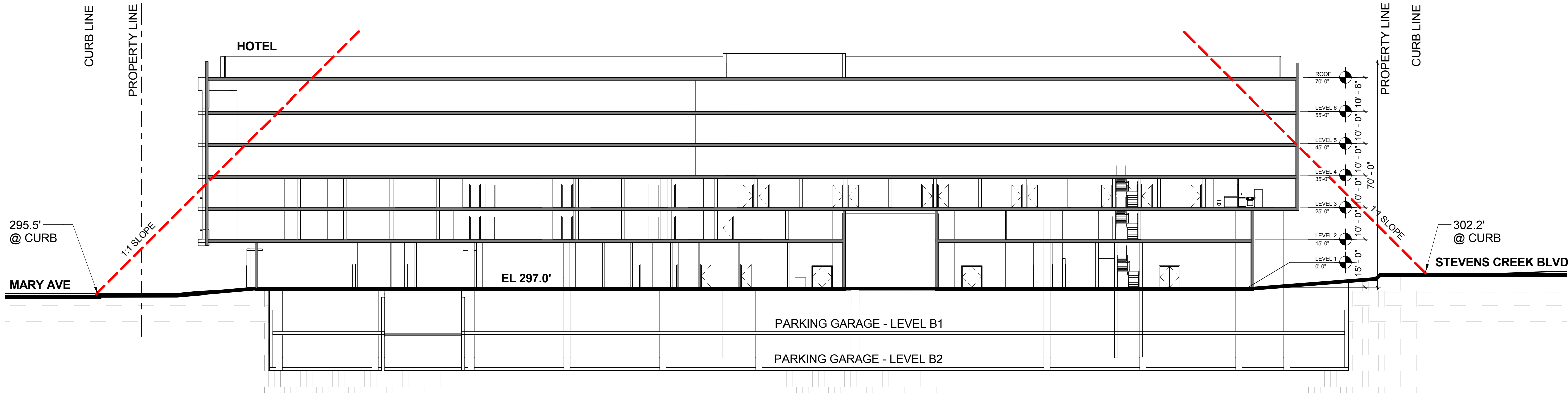
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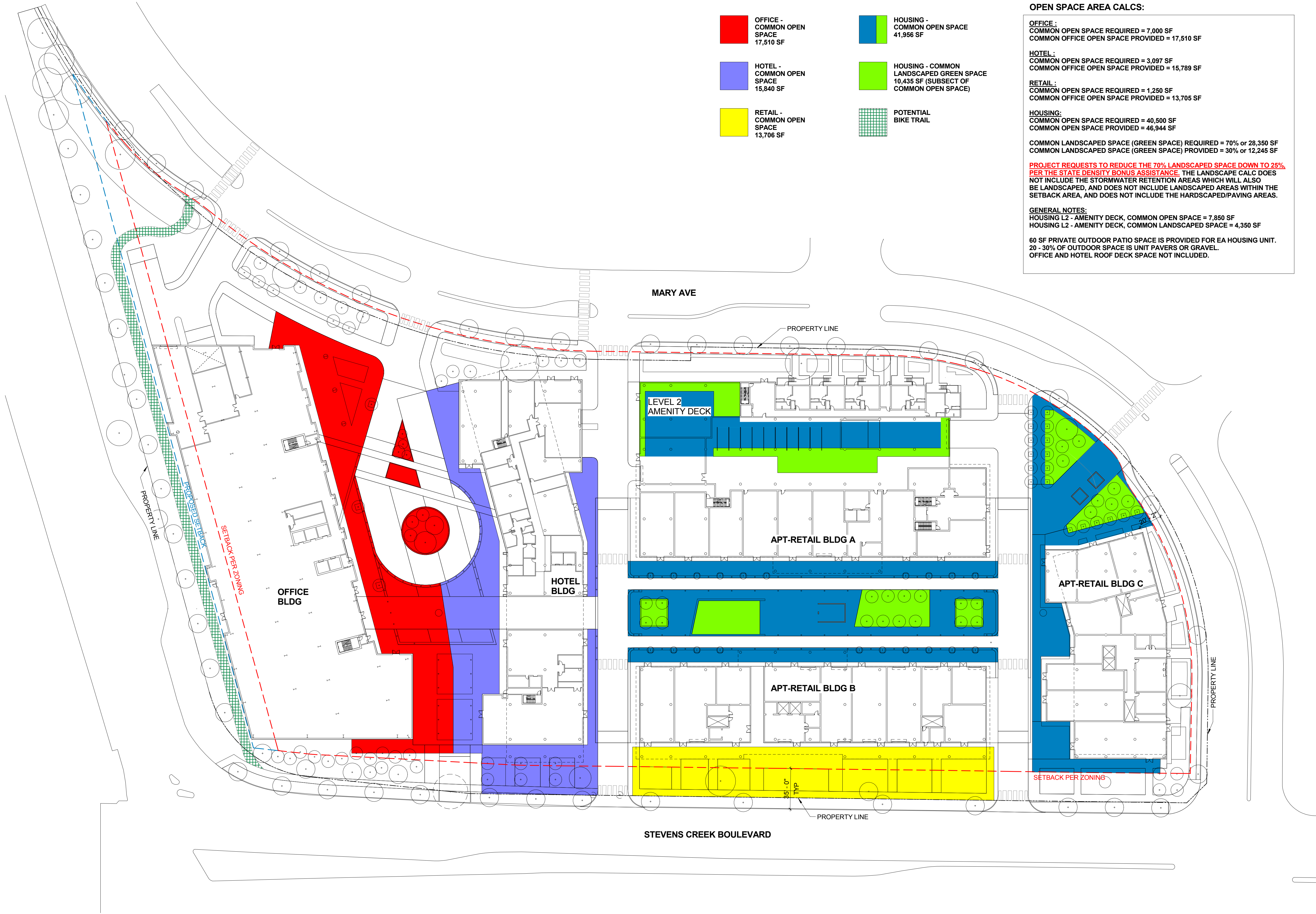


1 OFFICE - NORTH/ SOUTH SITE SECTION
1\"/>



2 HOTEL - NORTH/ SOUTH SITE SECTION
2\"/>

GENERAL PLAN AMENDMENT APP



OPEN SPACE AREA CALCS:	
OFFICE : COMMON OPEN SPACE REQUIRED = 7,000 SF COMMON OFFICE OPEN SPACE PROVIDED = 17,510 SF	
HOTEL : COMMON OPEN SPACE REQUIRED = 3,097 SF COMMON OFFICE OPEN SPACE PROVIDED = 15,789 SF	
RETAIL : COMMON OPEN SPACE REQUIRED = 1,250 SF COMMON OFFICE OPEN SPACE PROVIDED = 13,705 SF	
HOUSING: COMMON OPEN SPACE REQUIRED = 40,500 SF COMMON OPEN SPACE PROVIDED = 46,944 SF	
COMMON LANDSCAPED SPACE (GREEN SPACE) REQUIRED = 70% or 28,350 SF COMMON LANDSCAPED SPACE (GREEN SPACE) PROVIDED = 30% or 12,245 SF	
PROJECT REQUESTS TO REDUCE THE 70% LANDSCAPED SPACE DOWN TO 25% PER THE STATE DENSITY BONUS ASSISTANCE. THE LANDSCAPE CALC DOES NOT INCLUDE THE STORMWATER RETENTION AREAS WHICH WILL ALSO BE LANDSCAPED, AND DOES NOT INCLUDE LANDSCAPED AREAS WITHIN THE SETBACK AREA, AND DOES NOT INCLUDE THE HARDSCAPED/PAVING AREAS.	
GENERAL NOTES: HOUSING L2 - AMENITY DECK, COMMON OPEN SPACE = 7,850 SF HOUSING L2 - AMENITY DECK, COMMON LANDSCAPED SPACE = 4,350 SF	
60 SF PRIVATE OUTDOOR PATIO SPACE IS PROVIDED FOR EA HOUSING UNIT. 20 - 30% OF OUTDOOR SPACE IS UNIT PAVERS OR GRAVEL. OFFICE AND HOTEL ROOF DECK SPACE NOT INCLUDED.	



1645 NW HOYT ST
PORTLAND OREGON 97209
503 444 2200

THE OAKS

KT Urban

21267 STEVENS CREEK
BLVD, CUPERTINO, CA

PROJECT NO.: 14148		
DRAWN:	Author	
DATE:	16 NOVEMBER 2015	
GENERAL PLAN AMENDMENT APP		
REVISIONS		
MARK:	DATE:	DESCRIPTION:

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SHEET TITLE:
OPEN SPACE AREA CALCS
SITE PLAN

SHEET NO.:

G.014

11/13/2015 11:44:36 AM

1
G.014 OPEN SPACE AREA CALCS SITE PLAN
1" = 40'-0"



C:\Users\Wpayne\Documents\14148_Oaks-CENTRAL_mpayne.vt

11/13/2015 11:44:36 AM



- FLINT CENTER
65' +/-
- FLINT CENTER GARAGE
58' +/-
- FLINT CENTER
109' +/-
- STUDENT CENTER
35' +/-
- OFFICE
88'
- HOTEL
70'
- APARTMENT BUILDINGS, TYP
60'
- APARTMENT FLATS
30'
- GLENBROOK APARTMENTS
24' +/-
- SENIOR CENTER
24' +/-
- MEMORIAL PARK

BUILDING HEIGHT DIAGRAM



- GLENBROOK APARTMENTS
24' +/-
- MEMORIAL PARK
- OFFICE
88'
- HOTEL
70'
- APARTMENT FLATS
30'
- APARTMENT BUILDINGS
60'
- SENIOR CENTER
24' +/-
- FLINT CENTER GARAGE
58' +/-
- FLINT CENTER
109' +/-
- STUDENT CENTER
35' +/-

NEIGHBORHOOD SITE PLAN



ARCHITECTURE INC
1645 NW HOYT ST
PORTLAND OREGON 97209
503 444 2200

THE OAKS

KT Urban

21267 STEVENS CREEK BLVD, CUPERTINO, CA

PROJECT NO.: 14148
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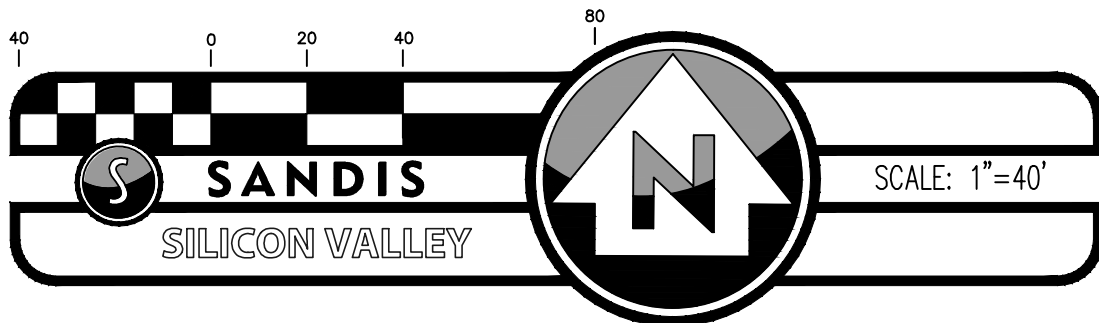
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SHEET TITLE:
**NEIGHBORHOOD SITE PLAN &
BUILDING HEIGHTS**

SHEET NO.:
G.015

11/13/2015 11:44:36 AM

GENERAL PLAN AMENDMENT APP



LEGEND

SD	STORM DRAIN LINE
SS	SANITARY SEWER LINE
COM	COMMUNICATION LINE
WTR	WATER SUPPLY LINE
JT	JOINT UTILITY TRENCH
E	ELECTRICAL LINE

SURVEY NOTES

- BOUNDARY AND TOPOGRAPHIC INFORMATION SHOWN IS FROM PRELIMINARY BOUNDARY AND TOPOGRAPHIC MAP BY CHARLES W. DAVIDSON CO. DATED 2-24-2015.
- UNDERGROUND UTILITIES SHOWN WERE PLOTTED FROM FIELD OBSERVATION AND INFORMATION FROM PLANS SUPPLIED BY UTILITY COMPANIES. NO GUARANTEE IS MADE THAT UNDERGROUND UTILITIES ARE ACCURATELY OR COMPLETELY SHOWN HEREON.

UTILITY/POTHOLE NOTE

THE TYPES, LOCATIONS, SIZES AND /OR DEPTHS OF EXISTING UNDERGROUND UTILITIES AS SHOWN ARE APPROXIMATE AND WERE OBTAINED FROM SOURCES OF VARYING RELIABILITY. ONLY ACTUAL EXCAVATION WILL REVEAL THE TYPES, EXTENT, SIZES, LOCATIONS AND DEPTHS OF SUCH UNDERGROUND UTILITIES. A REASONABLE EFFORT HAS BEEN MADE TO LOCATE AND DELINEATE ALL KNOWN UNDERGROUND UTILITIES. HOWEVER, THE ENGINEER CAN ASSUME NO RESPONSIBILITY FOR THE COMPLETENESS OR ACCURACY OF ITS DELINEATION OF SUCH UNDERGROUND UTILITIES WHICH MAY BE ENCOUNTERED, BUT WHICH ARE NOT SHOWN ON THESE PLANS. THE CONTRACTOR SHALL BE RESPONSIBLE FOR LOCATING ALL UNDERGROUND FACILITIES AND UTILITIES BY POT-HOLING PRIOR TO COMMENCING CONSTRUCTION.



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SILICON VALLEY TRI-VALLEY CENTRAL VALLEY
SACRAMENTO EAST BAY/ SF

THE OAKS

KT URBAN

**21267 STEVENS CREEK
BLVD, CUPERTINO, CA**

PROJECT NO.: 215085

DRAWN: NT

DATE: 16 NOVEMBER 2015
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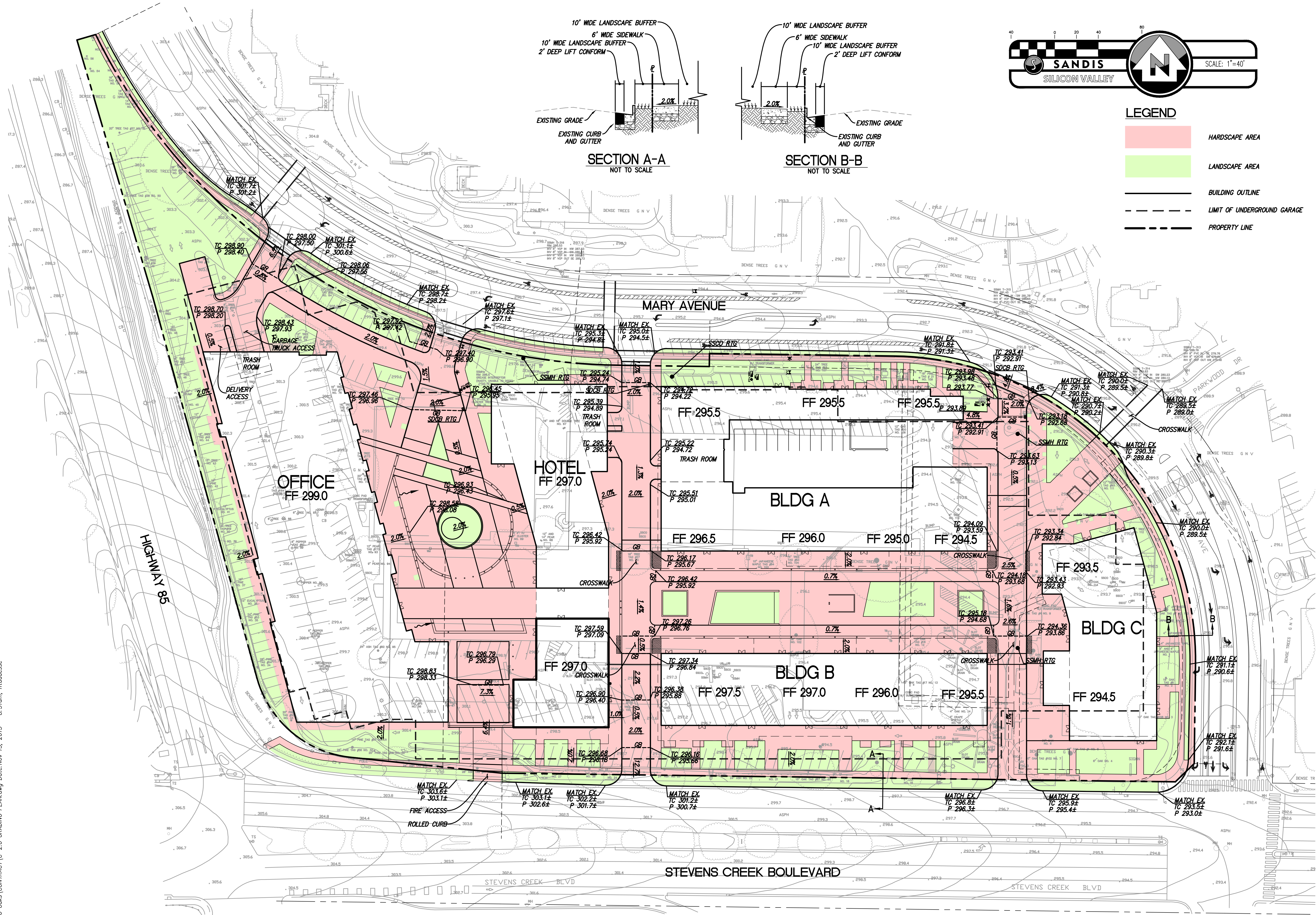
**TOPOGRAPHIC
SURVEY**

SHEET NO.:

C.001

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File: X:\P\215085\ENG\Cupertino Oaks\CONTRACT\C-2.0 GRADING PLAN.dwg Date: Nov 13, 2015 - 8:51am, nroadesse



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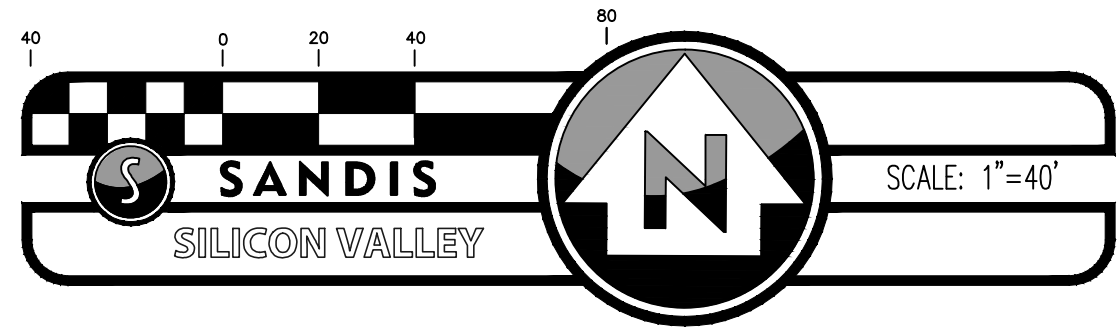
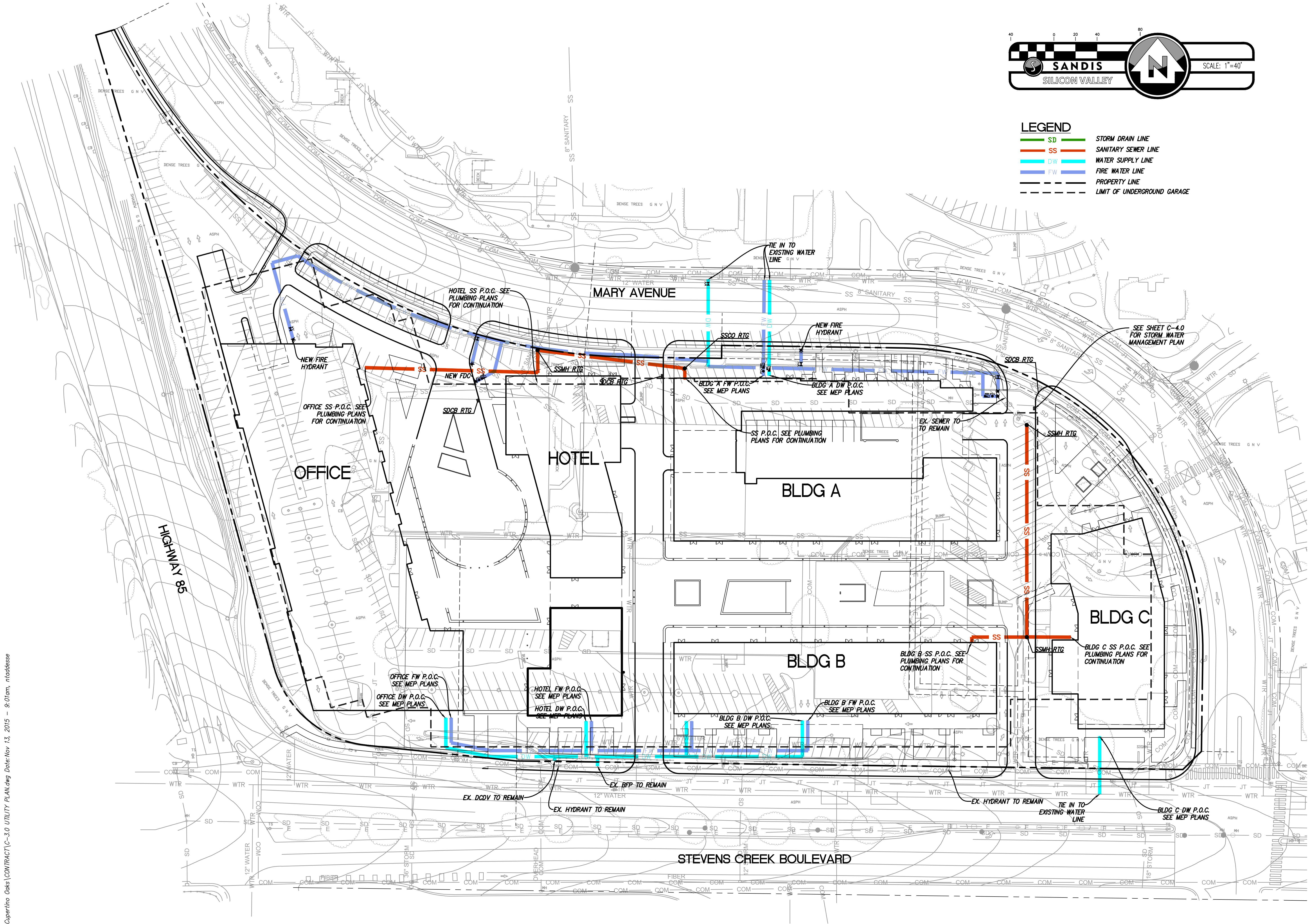
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SHEET TITLE:
GRADING AND
DRAINAGE PLAN

SHEET NO.:

C.002

File: X:\P\215085\ENG\Cupertino Oaks\CONTRACT\C-3.0 UTILITY PLAN.dwg Date: Nov 13, 2015 - 9:01am, ntadesso



- LEGEND**
- | | |
|-----|-----------------------------|
| SD | STORM DRAIN LINE |
| SS | SANITARY SEWER LINE |
| DW | WATER SUPPLY LINE |
| FW | FIRE WATER LINE |
| --- | PROPERTY LINE |
| --- | LIMIT OF UNDERGROUND GARAGE |



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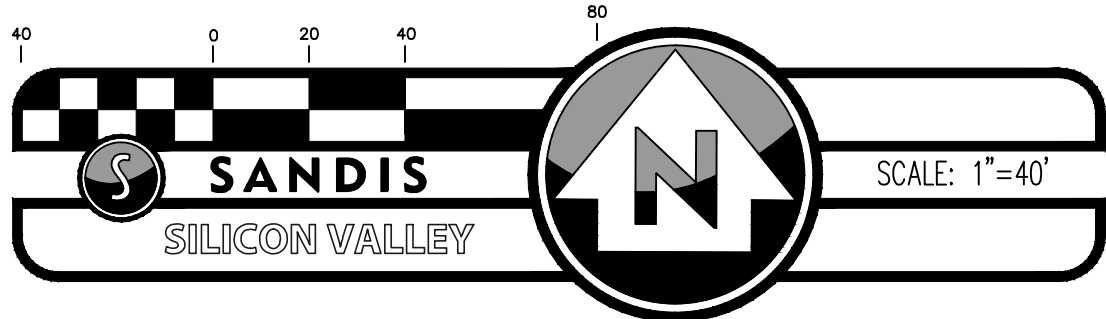
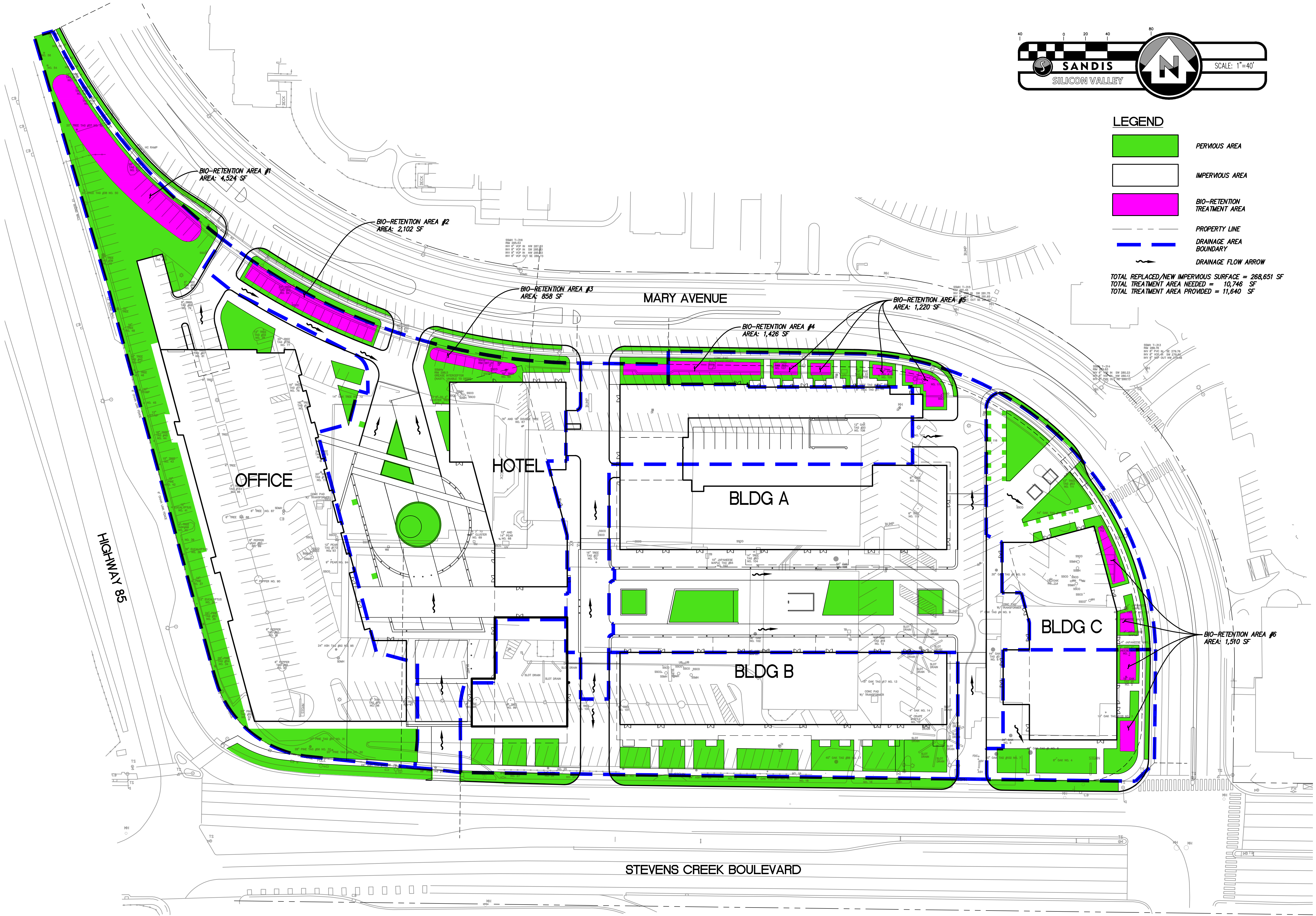
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SHEET TITLE:
UTILITY PLAN

SHEET NO.:
C.003



LEGEND

- PERVIOUS AREA
- IMPERVIOUS AREA
- BIO-RETENTION TREATMENT AREA
- PROPERTY LINE
- DRAINAGE AREA BOUNDARY
- DRAINAGE FLOW ARROW

TOTAL REPLACED/NEW IMPERVIOUS SURFACE = 268,651 SF
TOTAL TREATMENT AREA NEEDED = 10,746 SF
TOTAL TREATMENT AREA PROVIDED = 11,640 SF

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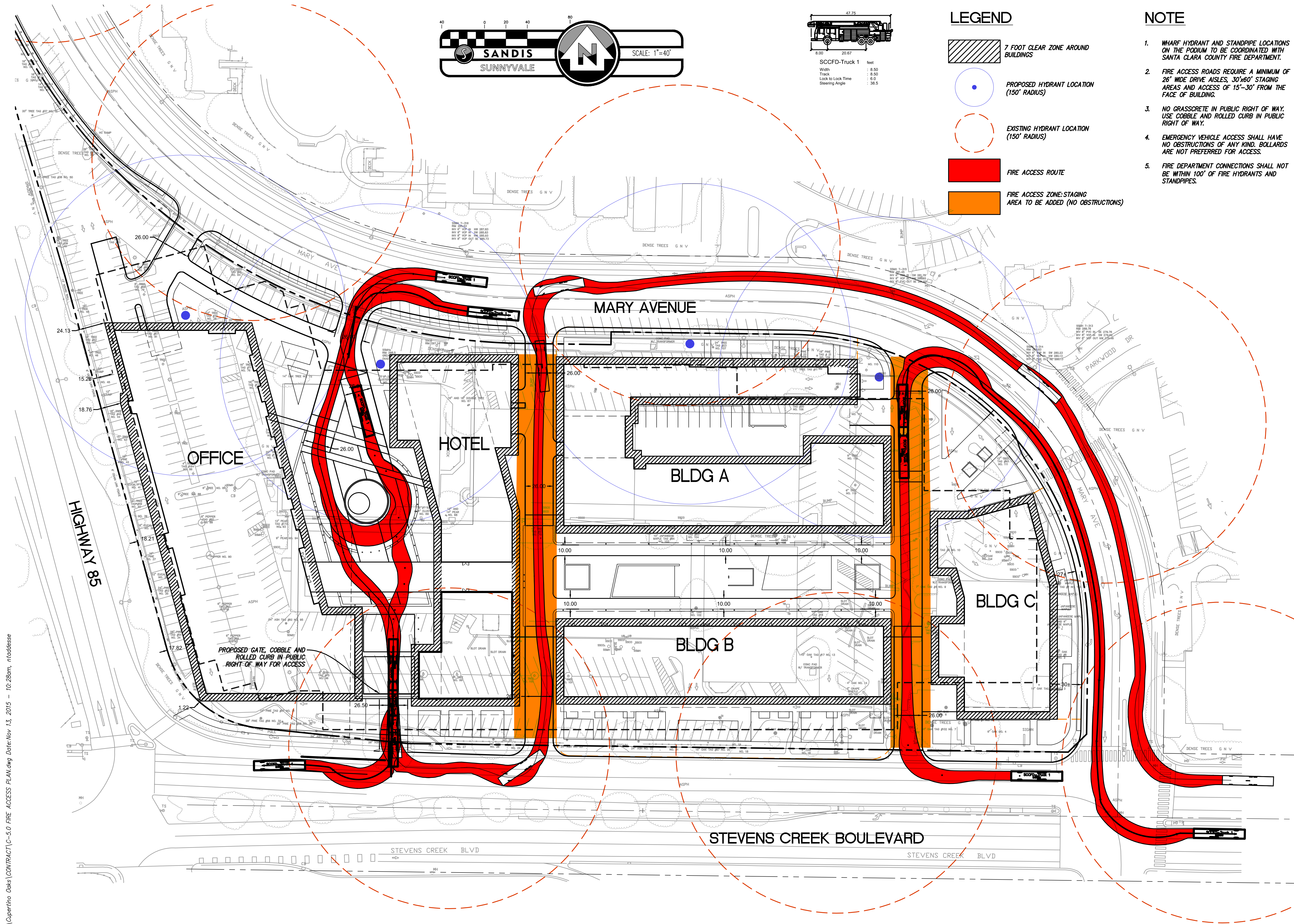
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SHEET TITLE:
STORMWATER
MANAGEMENT PLAN

SHEET NO.:
C.004

File: X:\P\215085\ENG\Cupertino Oaks\CONTRACT\C-5.0 FIRE ACCESS PLAN.dwg Date: Nov. 13, 2015 -- 10:28am, nloadesse



LEGEND

- 7 FOOT CLEAR ZONE AROUND BUILDINGS
- PROPOSED HYDRANT LOCATION (150' RADIUS)
- EXISTING HYDRANT LOCATION (150' RADIUS)
- FIRE ACCESS ROUTE
- FIRE ACCESS ZONE: STAGING AREA TO BE ADDED (NO OBSTRUCTIONS)

NOTE

- WHARF HYDRANT AND STANDPIPE LOCATIONS ON THE PODIUM TO BE COORDINATED WITH SANTA CLARA COUNTY FIRE DEPARTMENT.
- FIRE ACCESS ROADS REQUIRE A MINIMUM OF 26' WIDE DRIVE AISLES, 30'x60' STAGING AREAS AND ACCESS OF 15'-30' FROM THE FACE OF BUILDING.
- NO GRASSCRETE IN PUBLIC RIGHT OF WAY. USE COBBLE AND ROLLED CURB IN PUBLIC RIGHT OF WAY.
- EMERGENCY VEHICLE ACCESS SHALL HAVE NO OBSTRUCTIONS OF ANY KIND. BOLLARDS ARE NOT PREFERRED FOR ACCESS.
- FIRE DEPARTMENT CONNECTIONS SHALL NOT BE WITHIN 100' OF FIRE HYDRANTS AND STANDPIPES.

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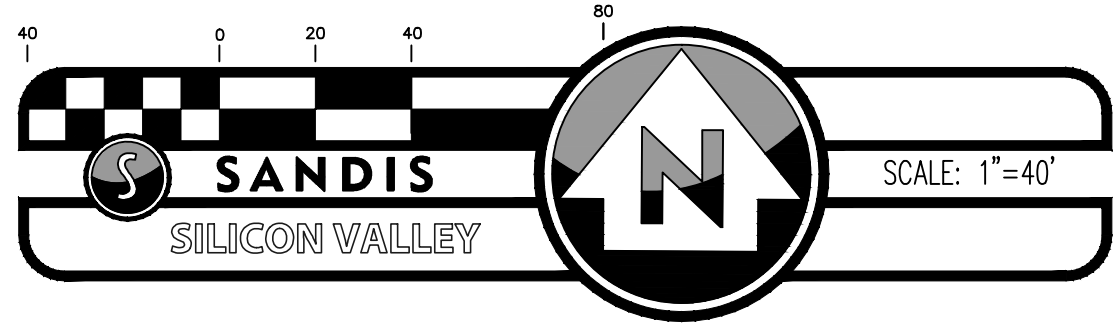
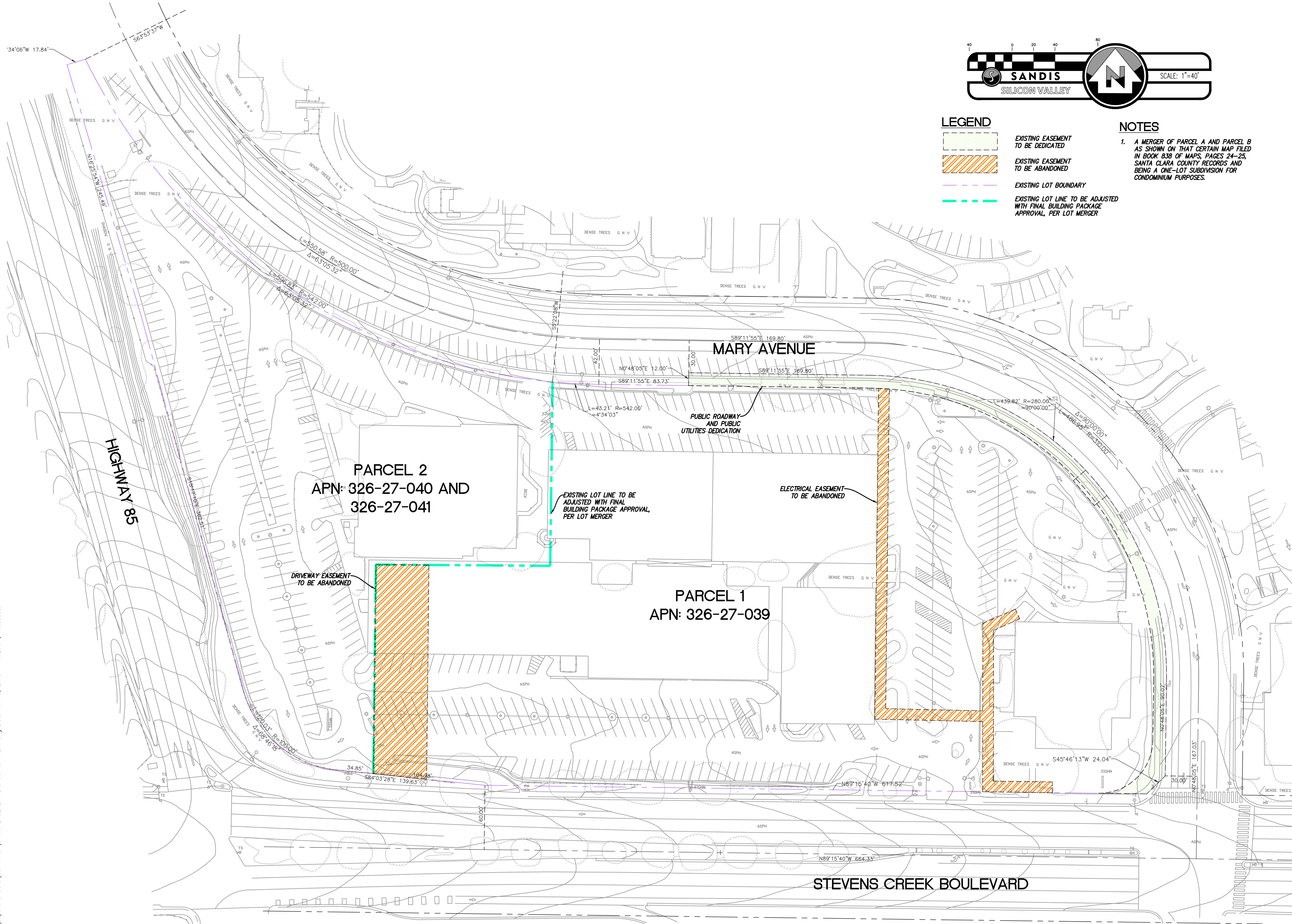
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SHEET TITLE:
FIRE TRUCK
ACCESS PLAN

SHEET NO.:

C.005

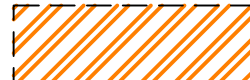
File: x:\p\215085\ENG\Cupertino Oaks\CONTRACT\C-6.0 EASEMENT DISPOSITION PLAN.dwg Date: Nov 13, 2015 - 10:29am, ntadesso



LEGEND



EXISTING EASEMENT
TO BE DEDICATED



EXISTING EASEMENT
TO BE ABANDONED



EXISTING LOT BOUNDARY



EXISTING LOT LINE TO BE ADJUSTED
WITH FINAL BUILDING PACKAGE
APPROVAL, PER LOT MERGER

NOTES

1. A MERGER OF PARCEL A AND PARCEL B AS SHOWN ON THAT CERTAIN MAP FILED IN BOOK 838 OF MAPS, PAGES 24-25, SANTA CLARA COUNTY RECORDS AND BEING A ONE-LOT SUBDIVISION FOR CONDOMINIUM PURPOSES.

GENERAL PLAN AMENDMENT APP

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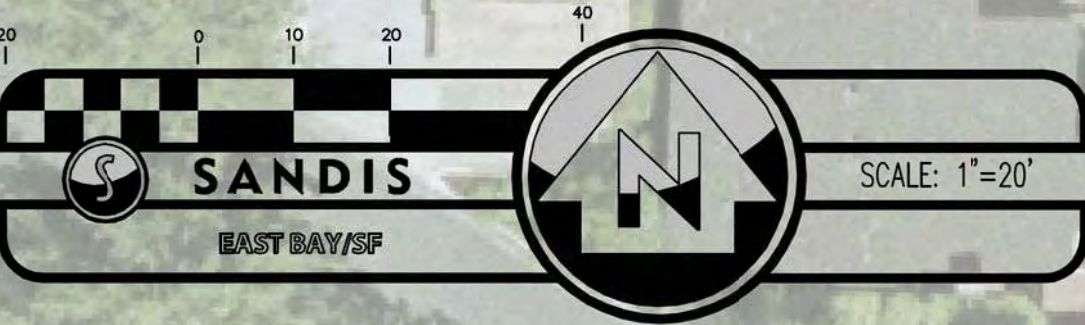
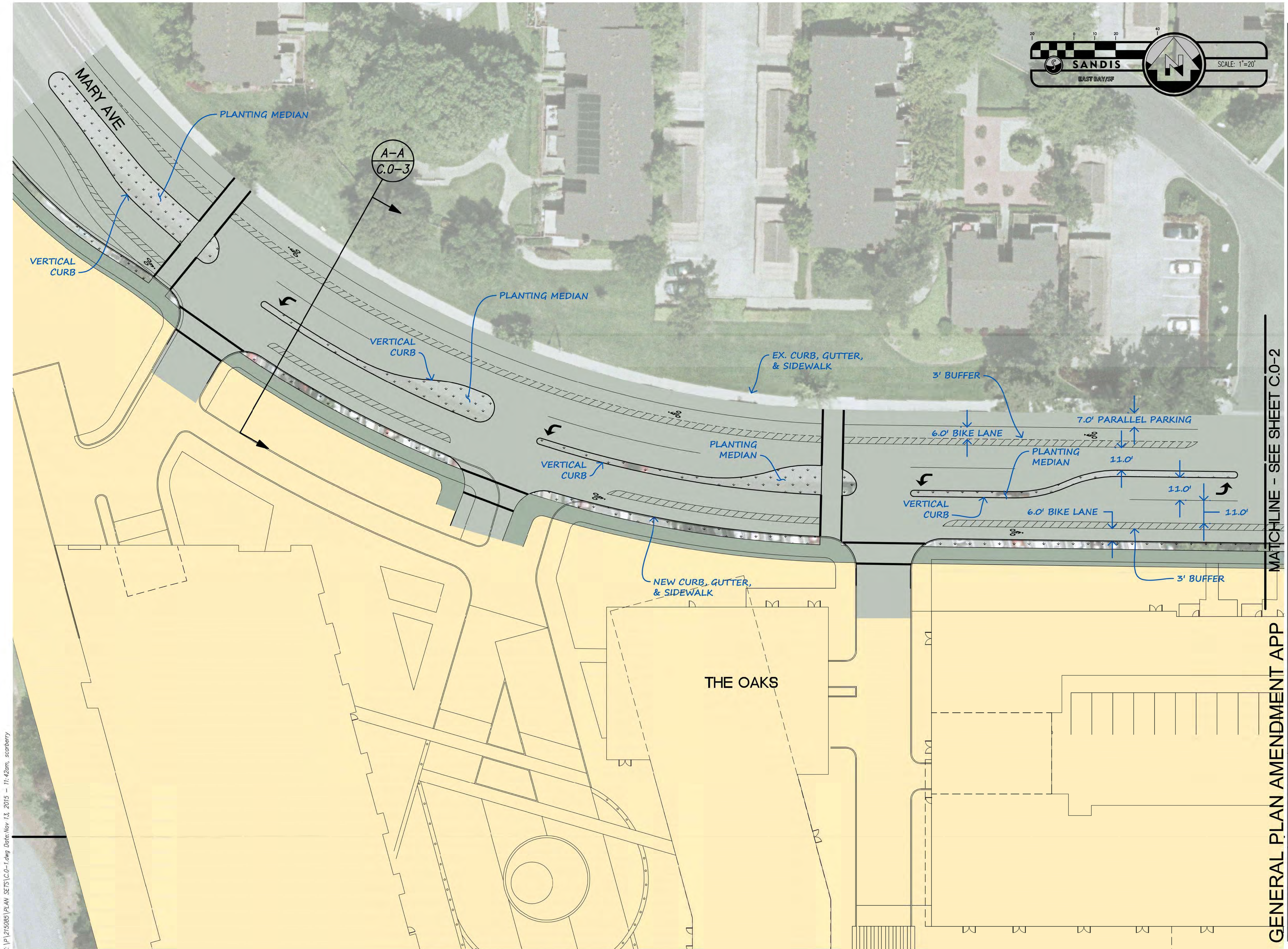
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SHEET TITLE:
EASEMENT
DISPOSITION PLAN

SHEET NO.:

C.006

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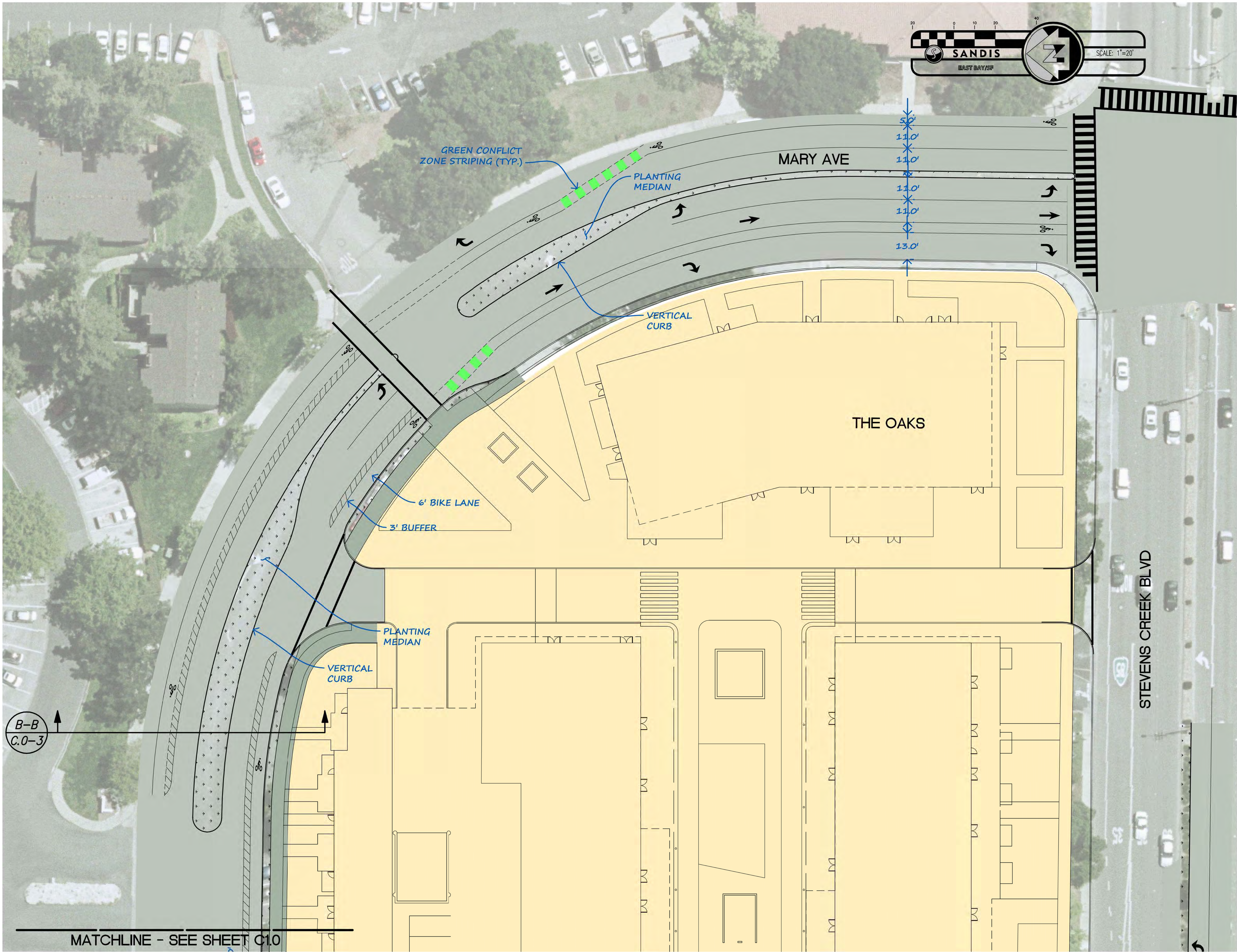
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SHEET TITLE:
**MARY AVE
IMPROVEMENTS (WEST)**

SHEET NO.:
C.O-1

File: X:\P\215085\PLAN SETS\C.O-2.dwg Date: Nov 13, 2015 - 11:46am, scabbary





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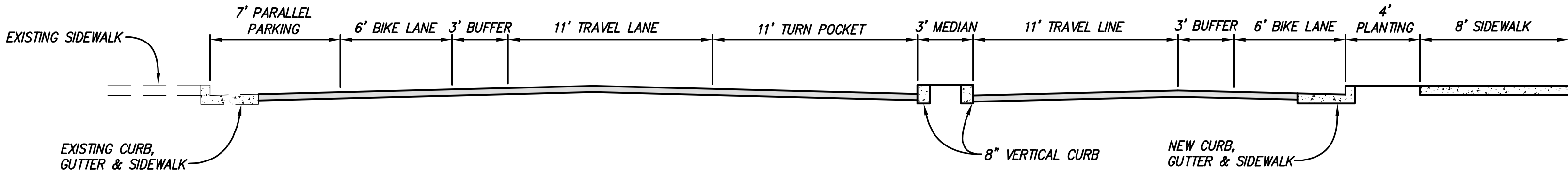
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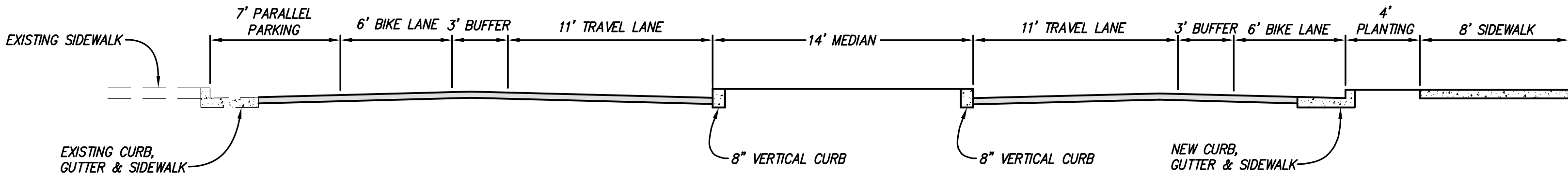
SHEET TITLE:
MARY AVE
IMPROVEMENTS (EAST)

SHEET NO.:
C.O-2

File: X:\P\215085\PLAN SETS\C.0-3.dwg Date: Nov 13, 2015 - 9:39am scarberry



SECTION A-A
SCALE: 1"=5'



SECTION B-B
SCALE: 1"=5'



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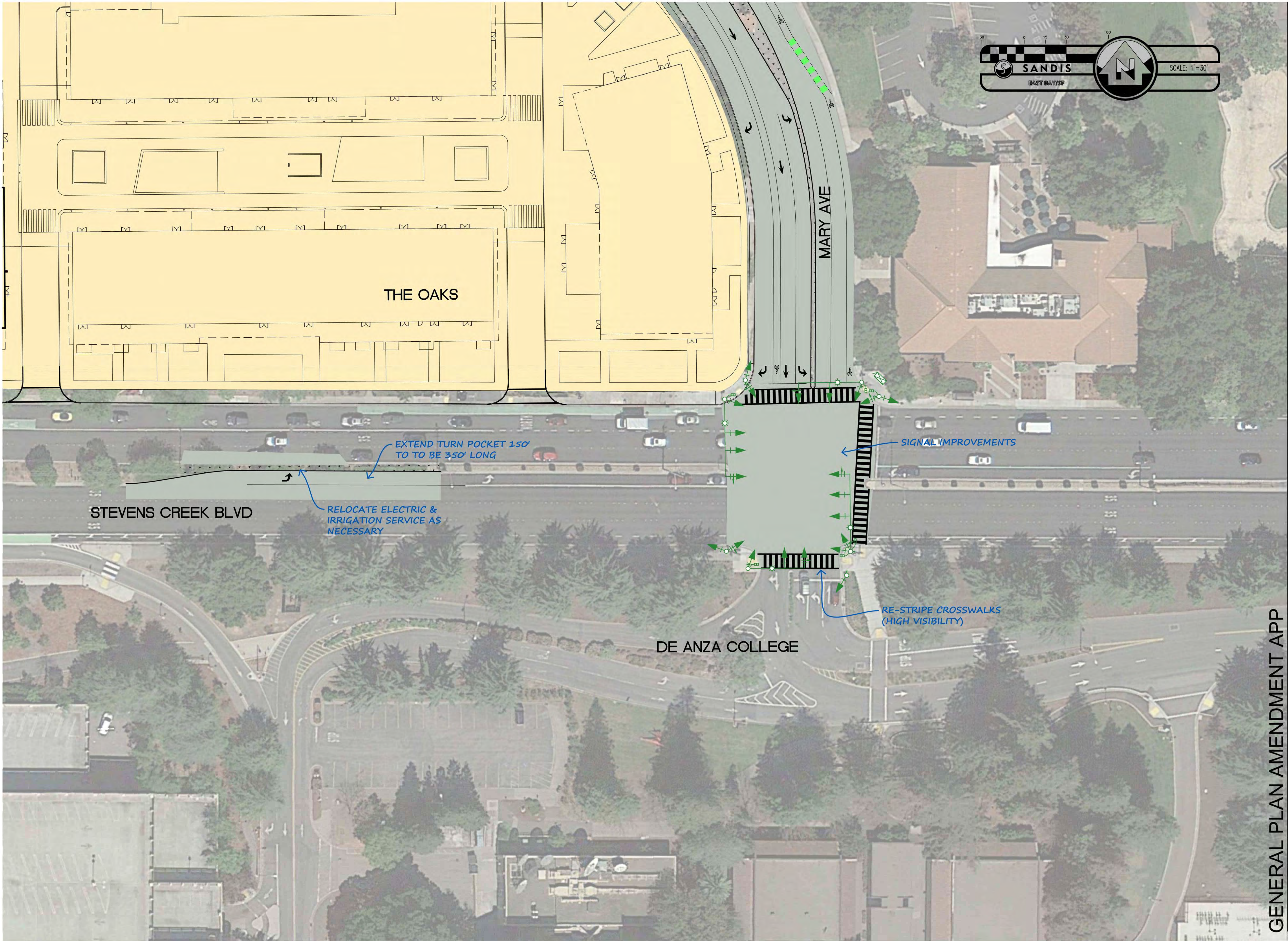
SHEET TITLE:

MARY AVE. TYPICAL
CROSS SECTIONS

SHEET NO.:

C.0-3

File: X:\P\215085\PLAN SETS\C.O-4.dwg Date: Nov 13, 2015 - 11:36am, scarberry





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SHEET TITLE:
STEVENS CREEK BLVD. /
MARY AVE. INTERSECTION
IMPROVEMENTS

SHEET NO.:

C.O-4

GENERAL PLAN AMENDMENT APP

C:\Users\Mayne\Documents\14148_Oaks-CENTRAL_mpayne.vt

11/13/2015 11:44:19 AM



1645 NW HOYT ST
PORTLAND OREGON 97209
503 444 2200

THE OAKS

KT Urban

21267 STEVENS CREEK
BLVD, CUPERTINO, CA

PROJECT NO.: 14148		
DRAWN:	Author	
DATE:	16 NOVEMBER 2015	
REVISIONS	GENERAL PLAN AMENDMENT APP	
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SHEET TITLE:
PHASING PLAN

SHEET NO.:

A.000

11/13/2015 11:44:19 AM

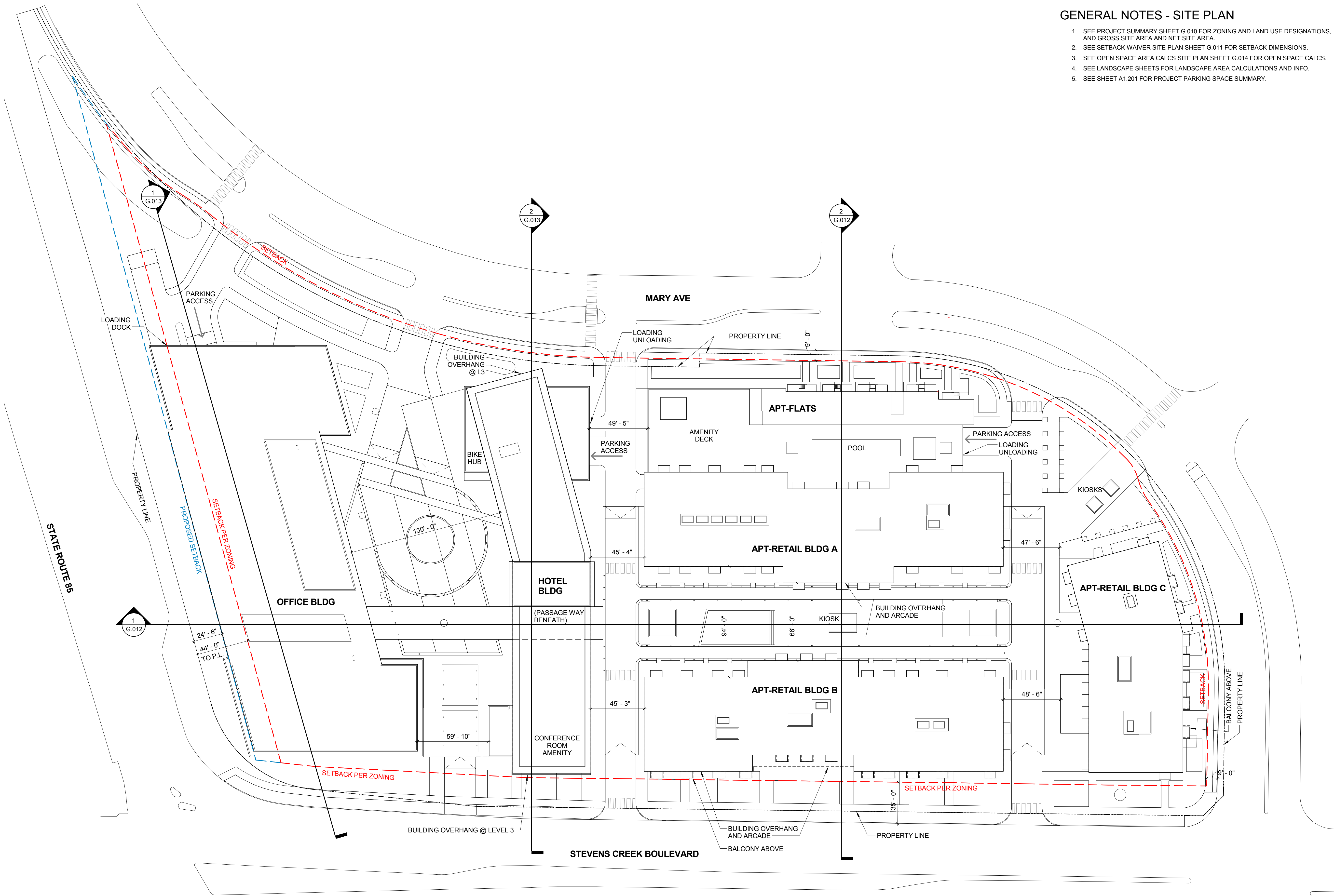
GENERAL PLAN AMENDMENT APP

1 PHASING PLAN
A.000 1" = 40'-0"



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11/13/2015 11:44:23 AM



GENERAL NOTES - SITE PLAN

1. SEE PROJECT SUMMARY SHEET G.010 FOR ZONING AND LAND USE DESIGNATIONS, AND GROSS SITE AREA AND NET SITE AREA.
2. SEE SETBACK WAIVER SITE PLAN SHEET G.011 FOR SETBACK DIMENSIONS.
3. SEE OPEN SPACE AREA CALCS SITE PLAN SHEET G.014 FOR OPEN SPACE CALCS.
4. SEE LANDSCAPE SHEETS FOR LANDSCAPE AREA CALCULATIONS AND INFO.
5. SEE SHEET A1.201 FOR PROJECT PARKING SPACE SUMMARY.



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SHEET TITLE:
ARCHITECTURAL SITE PLAN

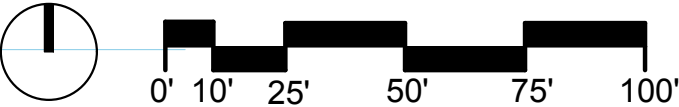
SHEET NO.:

A.001

11/13/2015 11:44:23 AM

GENERAL PLAN AMENDMENT APP

1 ARCHITECTURAL SITE PLAN - CODE
A.001 1" = 40'-0"



LEVEL 1 - AREAS	
GSF	43,000 SF
MEP / LOADING / BOH	6,990 SF
NSF	36,010 SF



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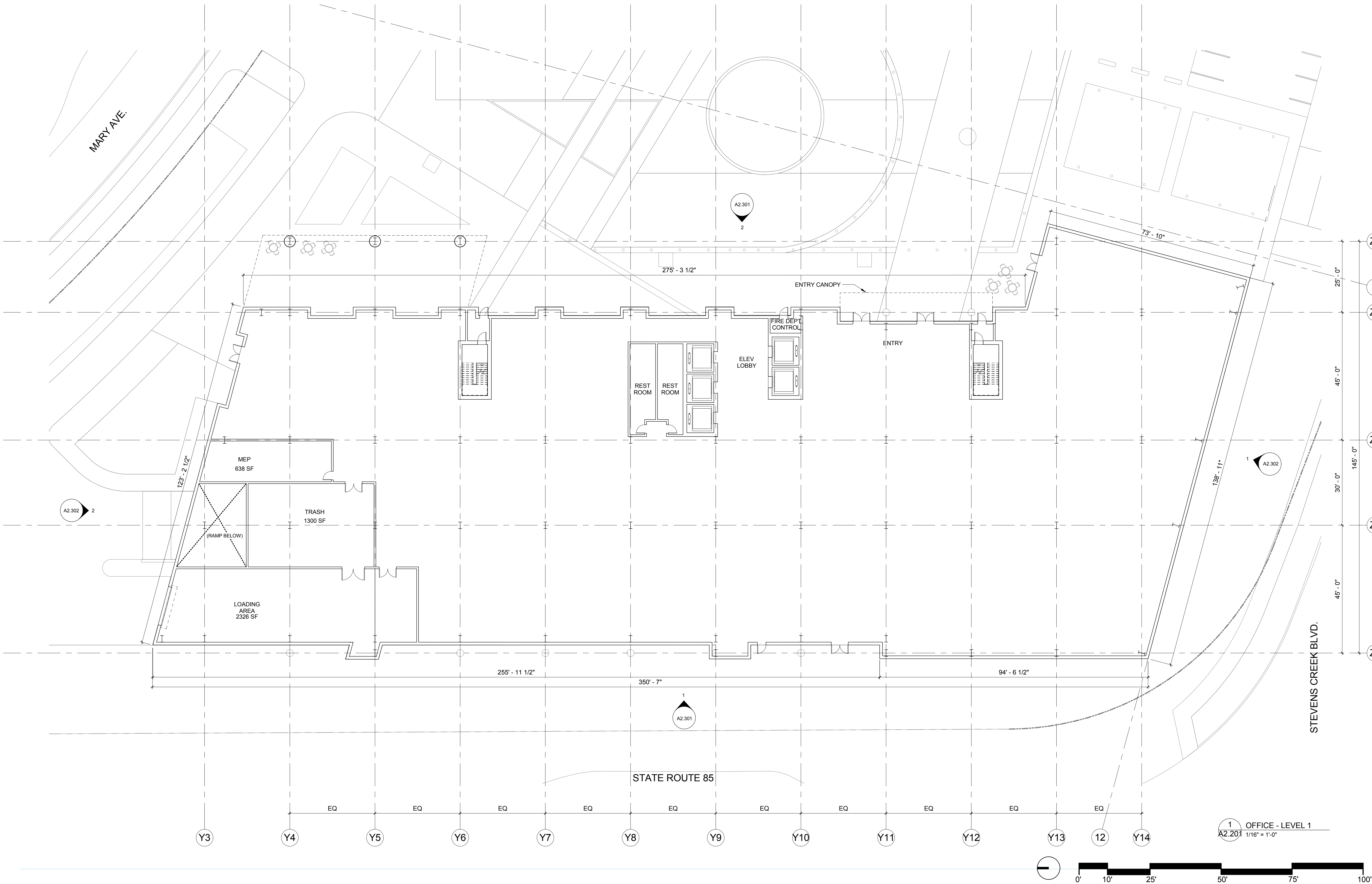
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SHEET TITLE:
OFFICE - BUILDING PLAN -
LEVEL 1

SHEET NO.:

A2.201

11/13/2015 11:55:11 AM



GENERAL PLAN AMENDMENT APP

1 OFFICE - LEVEL 1
A2.201 1/16" = 1'-0"



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11/13/2015 11:55:12 AM



LEVEL 6 - AREAS	
GSF	34,500 SF
STAIRS / ELEVATORS	886 SF
RESTROOMS	629 SF
NSF	33,005 SF



ARCHITECTURE INC
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SHEET TITLE:
OFFICE - BUILDING PLAN -
LEVEL 6

SHEET NO.:

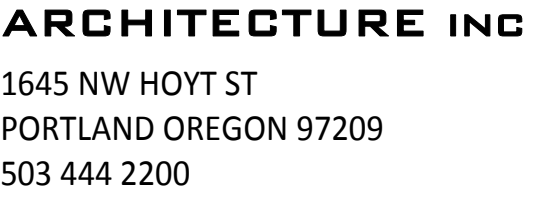
A2.206

11/13/2015 11:55:12 AM

GENERAL PLAN AMENDMENT APP

1 OFFICE - LEVEL 6
A2.206 1/16" = 1'-0"



**KT Urban**

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DRAWN: Author

DATE: 16 NOVEMBER 2015
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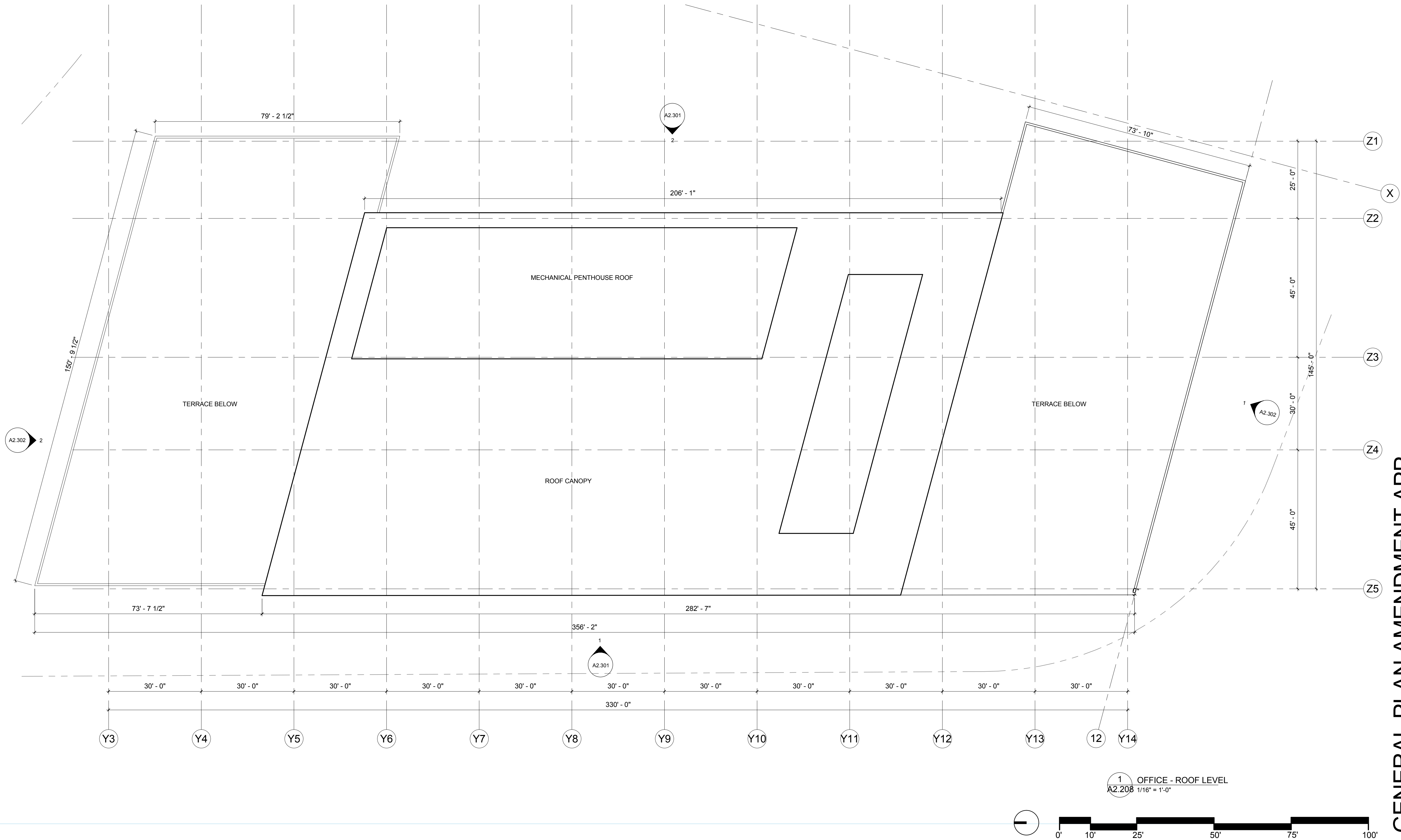
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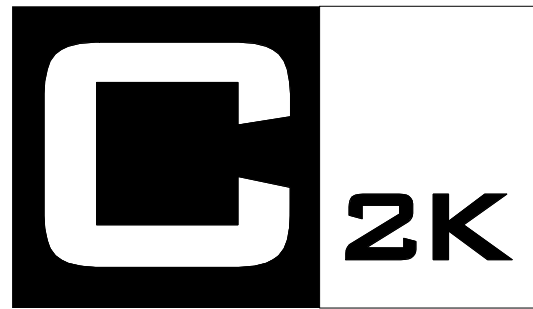
**OFFICE - BUILDING PLAN -
ROOF LEVEL**

SHEET NO.:

A2.208

11/13/2015 11:55:13 AM





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SHEET TITLE:

OFFICE - BUILDING
ELEVATIONS

SHEET NO.:

A2.301

11/13/2015 3:19:02 PM

GENERAL NOTES - ELEVATIONS

1. SEE SHEET G.007 FOR MATERIALS & COLORS

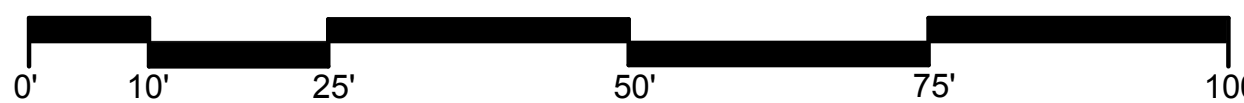
KEYNOTES - ELEVATIONS	
1	GFRC PANEL - TAN
2	METAL PANEL - GRAY
3	METAL FIN
4	CURTAIN WALL SYSTEM
5	GLASS SCREEN
6	STEEL CANOPY



1 OFFICE - WEST ELEVATION (STATE ROUTE 85)
A2.301 SCALE: 1/16" = 1'



2 OFFICE - EAST ELEVATION
A2.301 SCALE: 1/16" = 1'



GENERAL PLAN AMENDMENT APP



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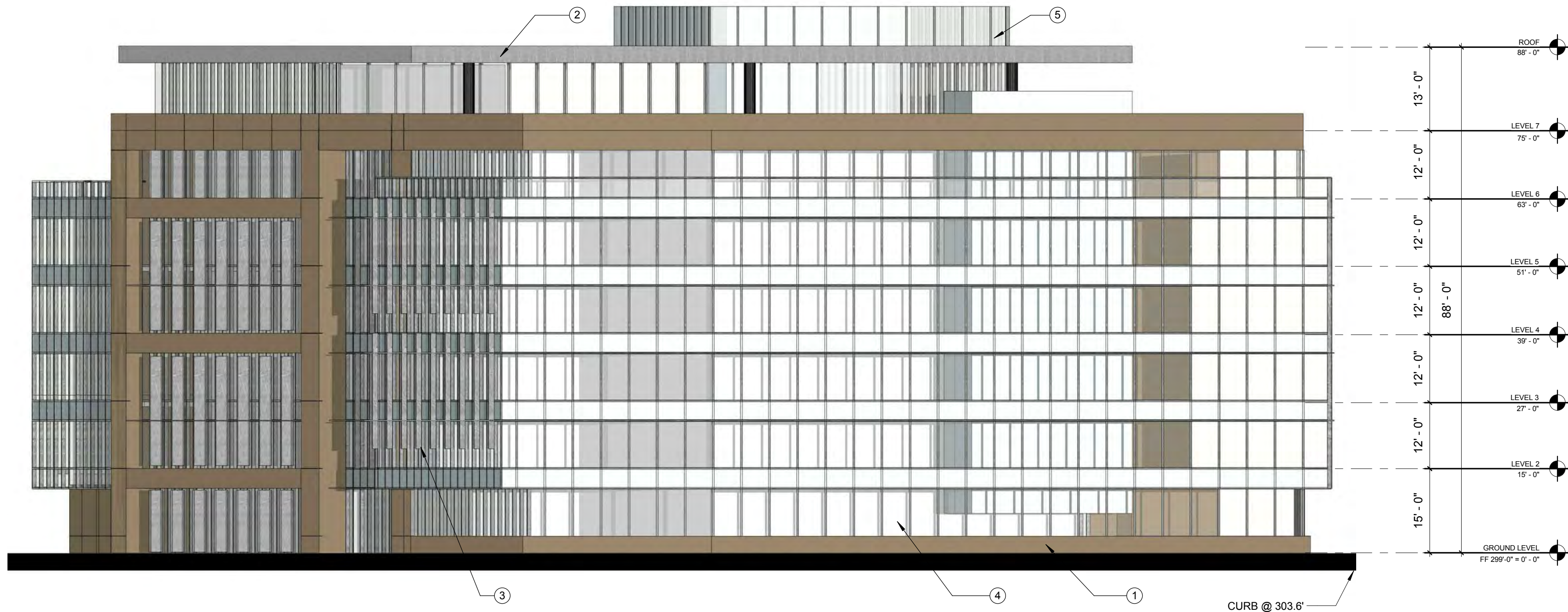
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PROJECT NO.: 14148
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GENERAL PLAN AMENDMENT APP
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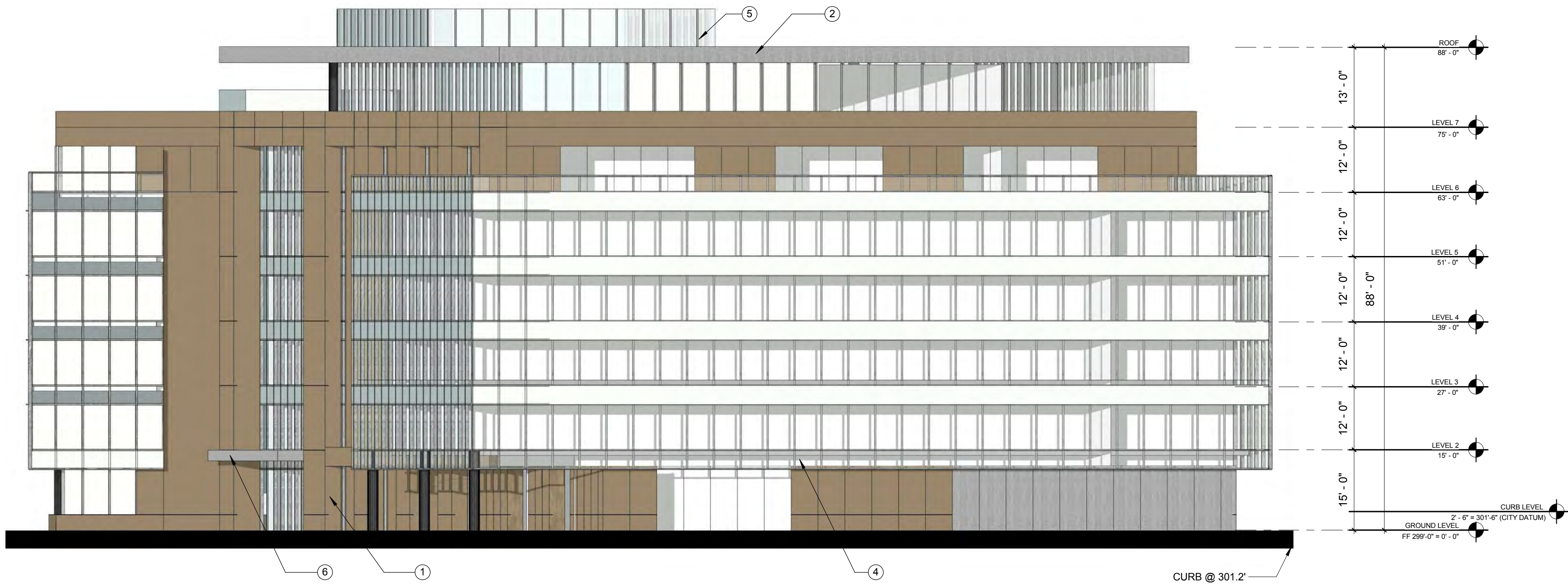
GENERAL NOTES - ELEVATIONS

1. SEE SHEET G.007 FOR MATERIALS & COLORS

KEYNOTES - ELEVATIONS	
1	GFRC PANEL - TAN
2	METAL PANEL - GRAY
3	METAL FIN
4	CURTAIN WALL SYSTEM
5	GLASS SCREEN
6	STEEL CANOPY



1 OFFICE - SOUTH ELEVATION (STEVENS CREEK BLVD)
SCALE: 1/16" = 1'



2 OFFICE - NORTH ELEVATION (MARY AVE)
SCALE: 1/16" = 1'



GENERAL PLAN AMENDMENT APP

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SHEET TITLE:
OFFICE - BUILDING
ELEVATIONS

SHEET NO.:

A2.302

11/13/2015 3:25:01 PM

LEVEL 1 - AREAS	
HOTEL GSF	12,980 SF
PUBLIC CONFERENCE ROOM GSF	7,530 SF
RETAIL / BIKE HUB	2,390 SF
TOTAL LEVEL 1 GSF	22,900 SF



107 SE WASHINGTON ST
SUITE 740
PORTLAND OREGON 97214
503 444 2200

THE OAKS

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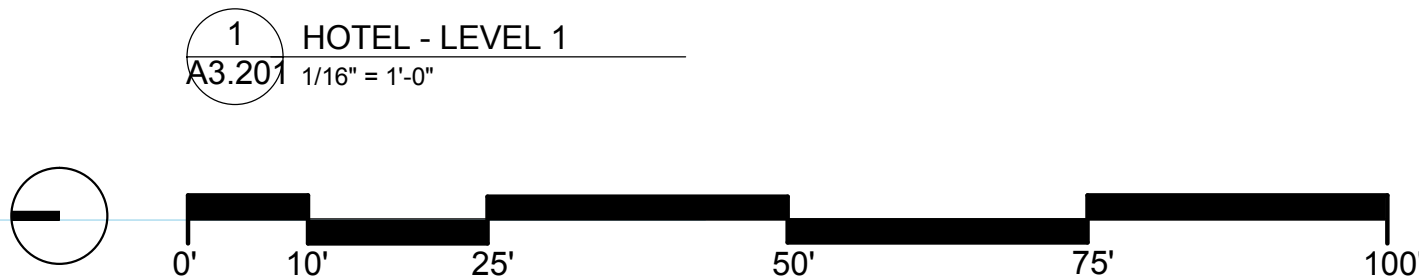
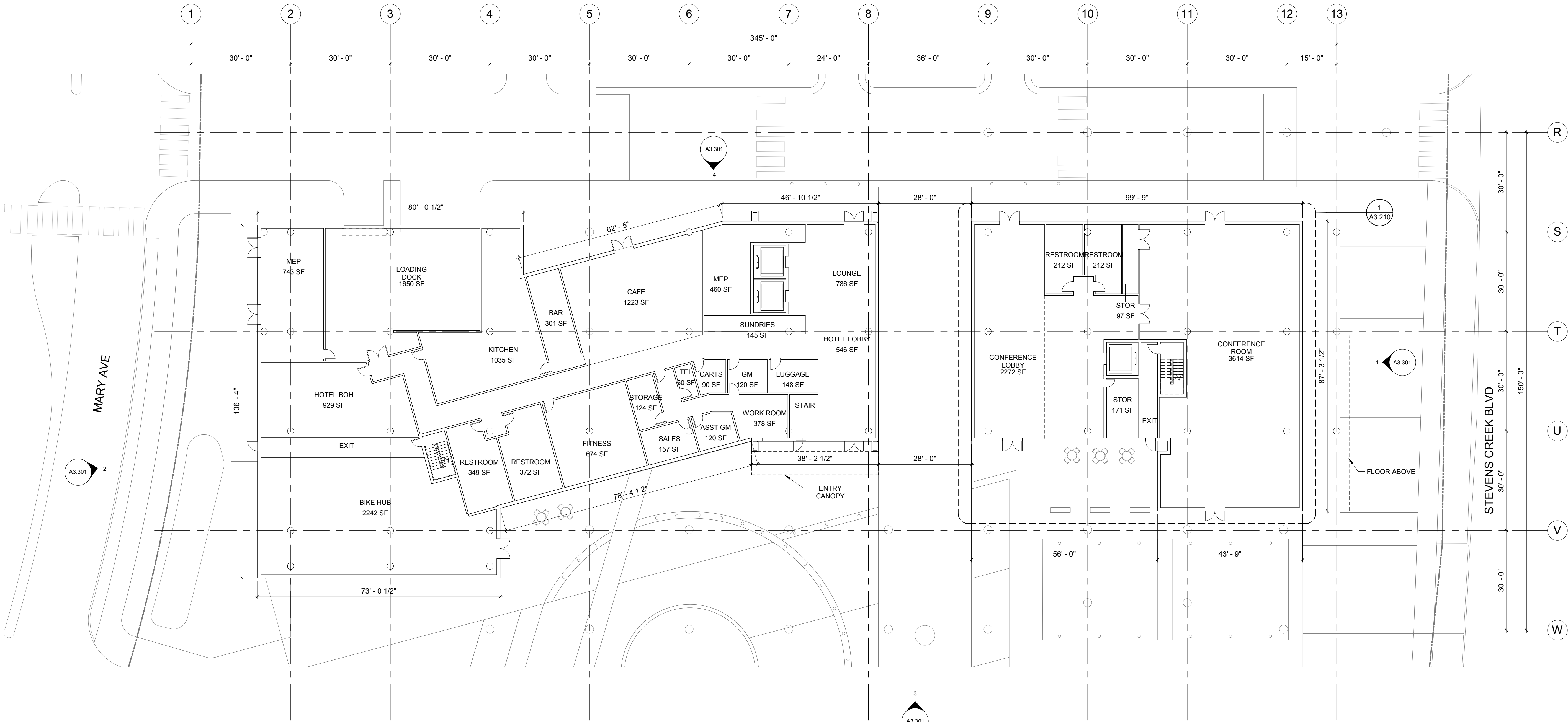
SHEET TITLE:
HOTEL - BUILDING PLAN -
LEVEL 1

SHEET NO.:

A3.201

11/13/2015 11:06:57 AM

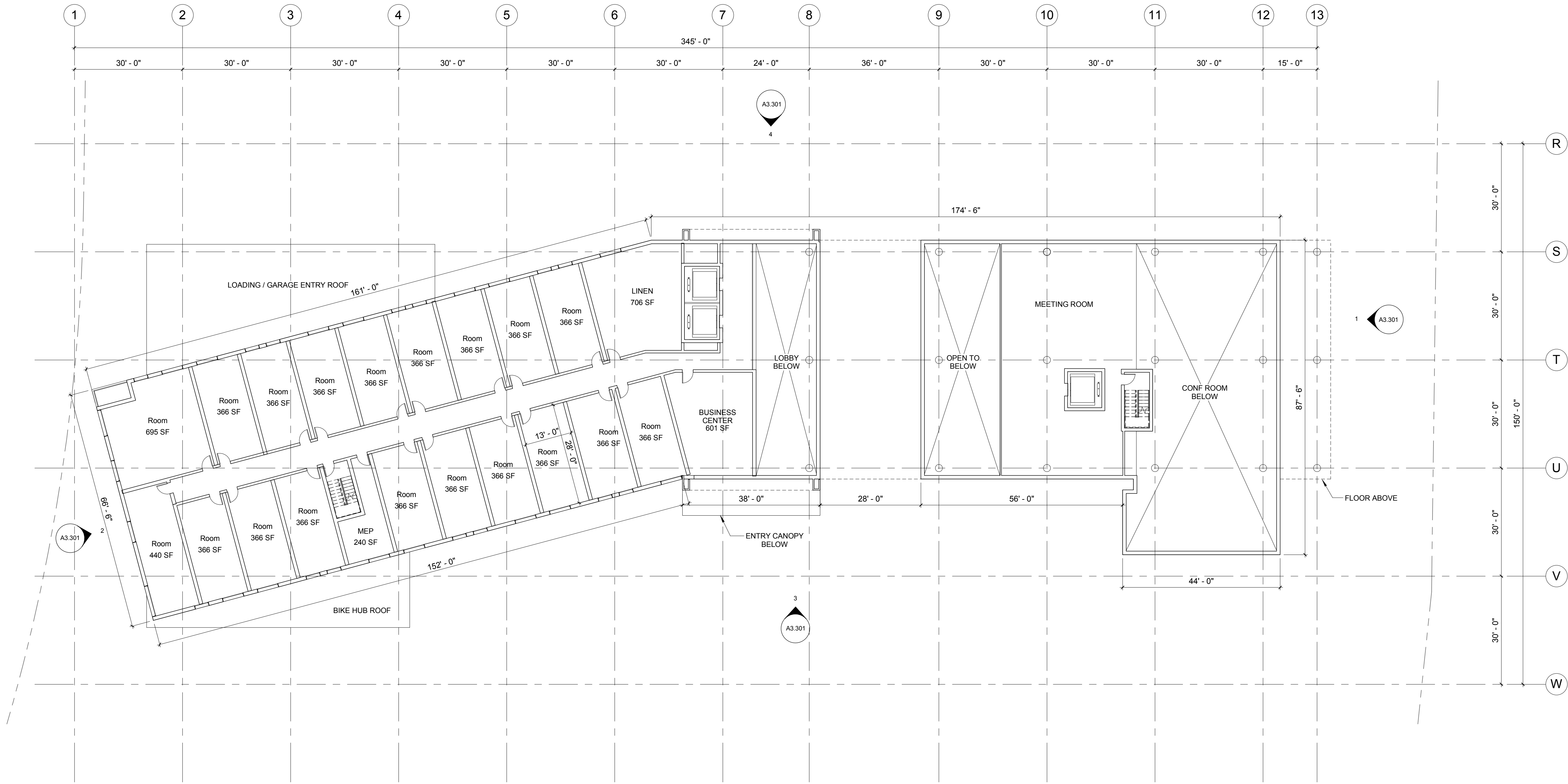
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1 HOTEL - LEVEL 1
A3.201 1/16" = 1'-0"

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11/13/2015 11:06:58 AM



LEVEL 2 - AREAS	
HOTEL GSF	8,530 SF
PUBLIC CONFERENCE ROOM GSF	6,070 SF
TOTAL LEVEL 2 GSF	14,600 SF



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SHEET TITLE:
HOTEL - BUILDING PLAN -
LEVEL 2

SHEET NO.:

A3.202

11/13/2015 11:06:58 AM

GENERAL PLAN AMENDMENT APP

1 HOTEL - LEVEL 2
A3.202 1/16" = 1'-0"



LEVEL 3-6 - AREAS

HOTEL GSF 22,300 SF



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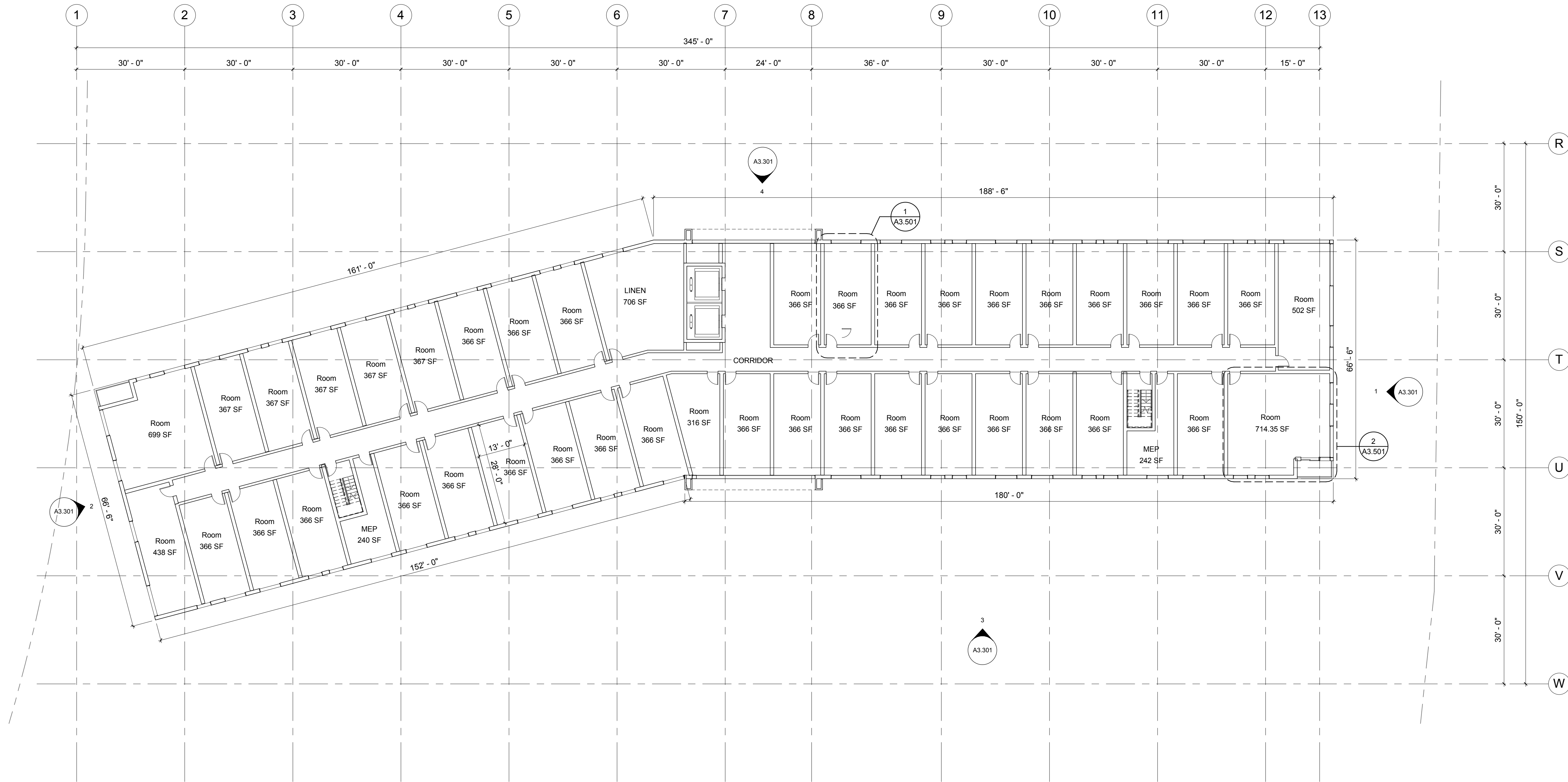
HOTEL - BUILDING PLAN -
LEVELS 3-6

SHEET NO.:

A3.203

11/13/2015 11:06:58 AM

GENERAL PLAN AMENDMENT APP



1 HOTEL - LEVELS 3-6

A3.203 1/16" = 1'-0"





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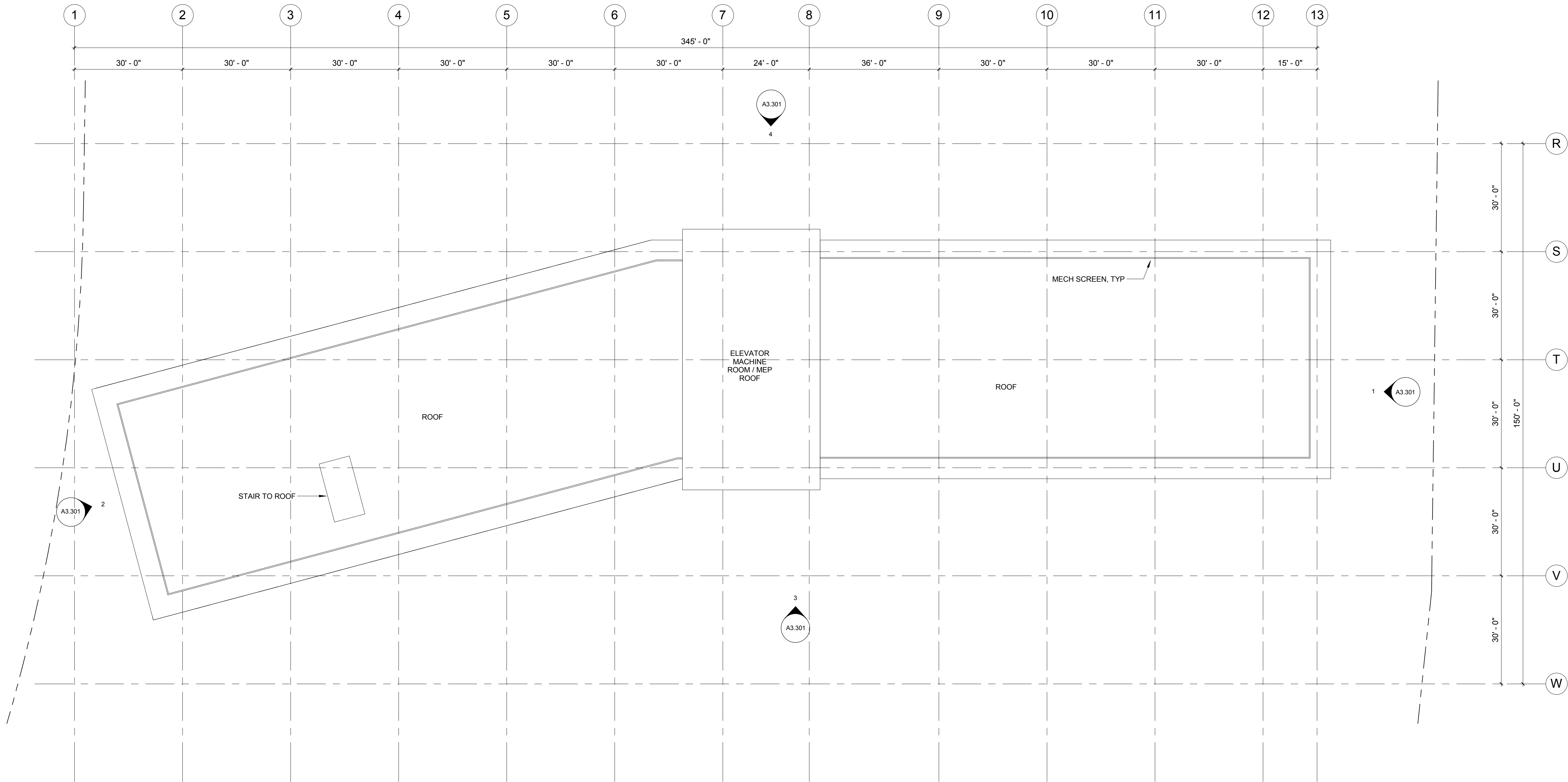
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SHEET TITLE:
HOTEL - BUILDING PLAN -
ROOF LEVEL

SHEET NO.:
A3.207

11/13/2015 11:06:58 AM



1 HOTEL - ROOF LEVEL
A3.207 1/16" = 1'-0"



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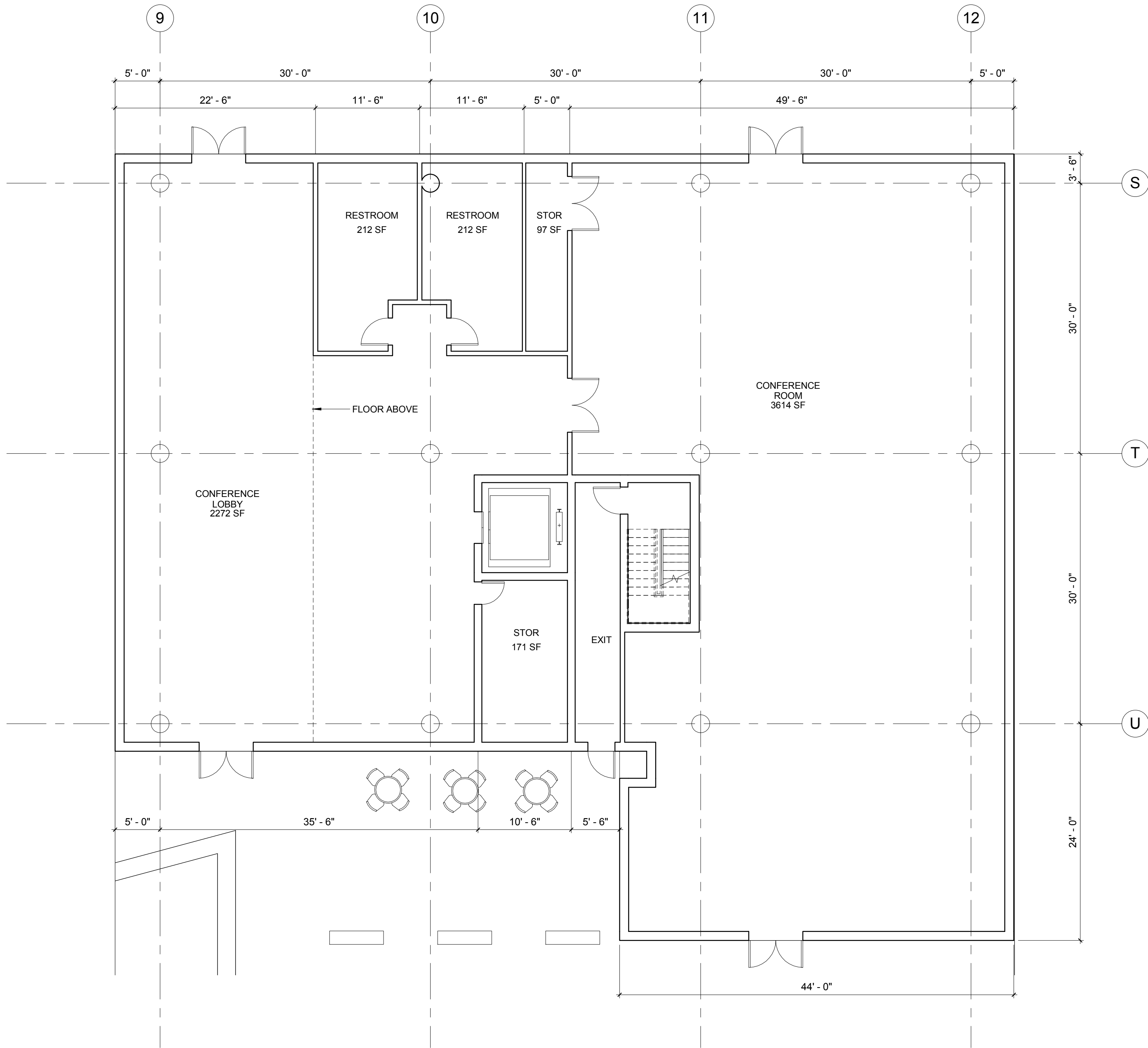
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SHEET TITLE:
HOTEL - ENLARGED PLAN -
CONFERENCE SPACE

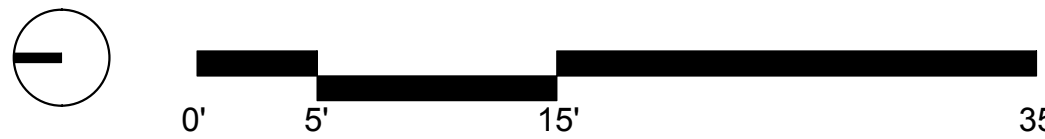
SHEET NO.:

A3.210

11/13/2015 11:06:58 AM



1 ENLARGED PLAN - CONFERENCE ROOM
A3.210 1/8" = 1'-0"



GENERAL PLAN AMENDMENT APP

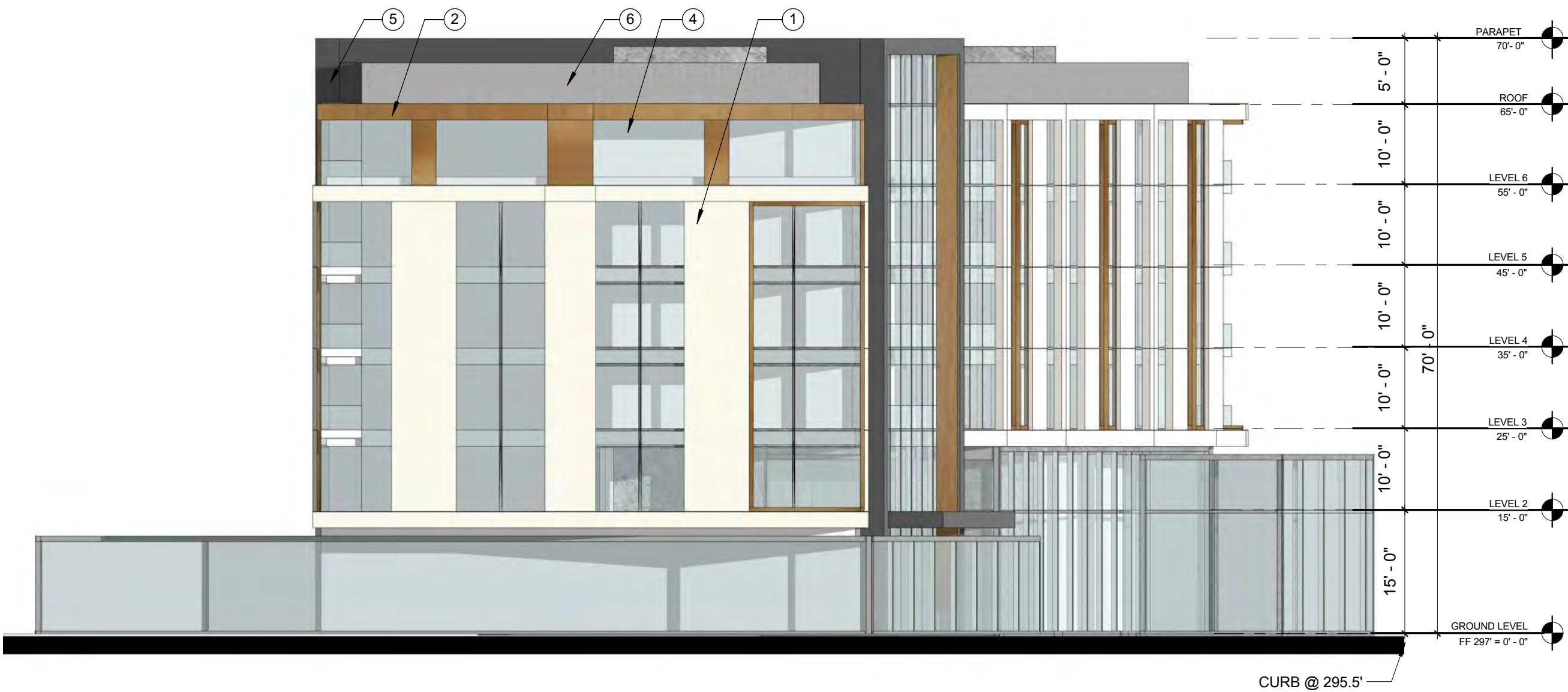
GENERAL NOTES - ELEVATIONS

1. SEE SHEET G.007 FOR MATERIALS & COLORS

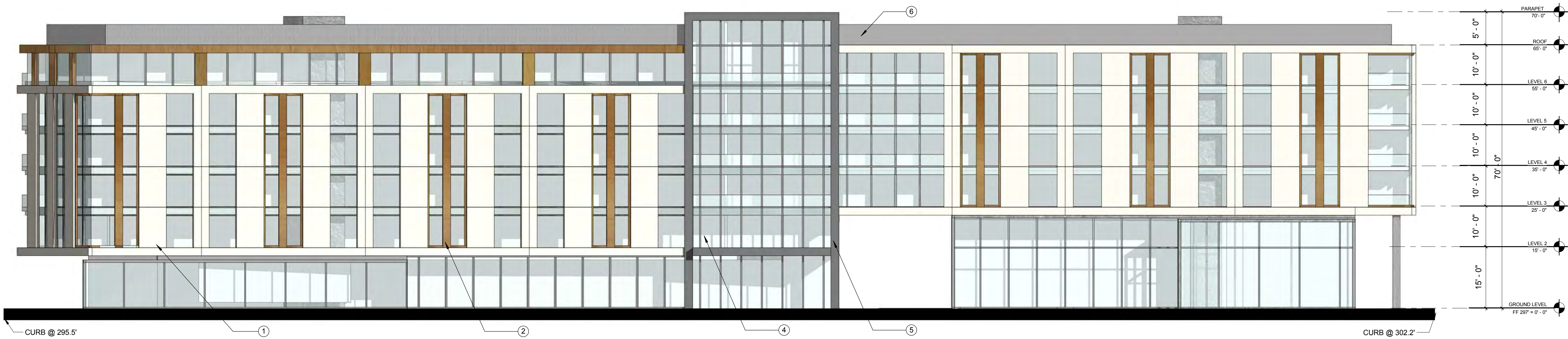
KEYNOTES - ELEVATIONS	
1	GFRC - CREAM
2	CEDAR WOOD PANEL
4	ALUMINUM CURTAIN WALL SYSTEM
5	METAL PANEL
6	METAL SCREEN



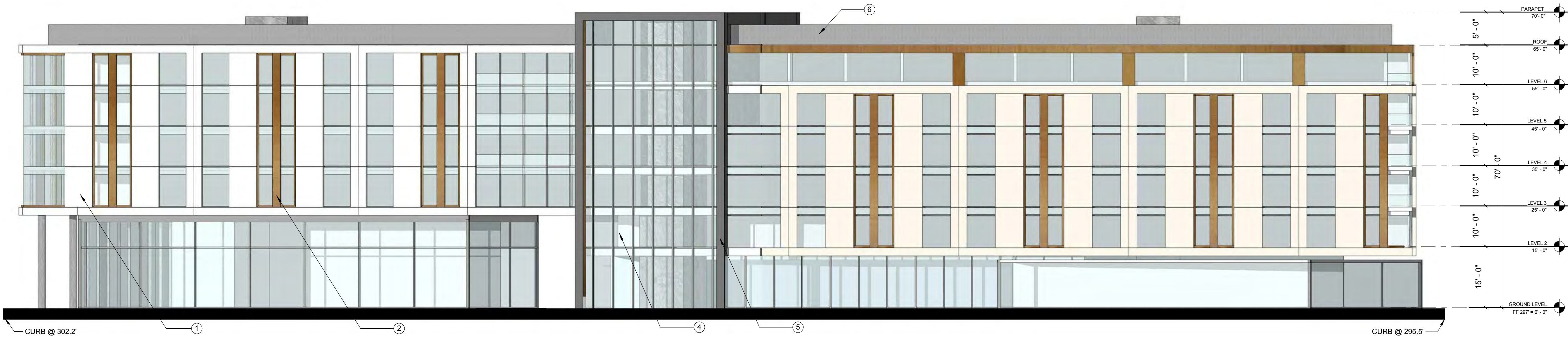
1 HOTEL - SOUTH ELEVATION (STEVENS CREEK BLVD)
A3.301 SCALE: 1/16" = 1'



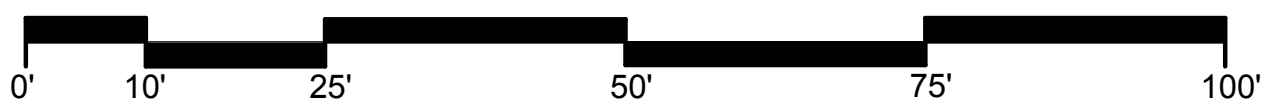
2 HOTEL - NORTH ELEVATION (MARY AVE)
A3.301 SCALE: 1/16" = 1'



3 HOTEL - WEST ELEVATION
A3.301 SCALE: 1/16" = 1'



4 HOTEL - EAST ELEVATION
A3.301 SCALE: 1/16" = 1'



ARCHITECTURE INC
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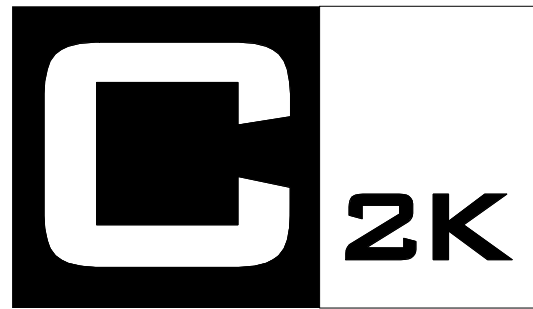
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SHEET TITLE:
HOTEL - BUILDING ELEVATIONS

SHEET NO.:
A3.301

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GENERAL PLAN AMENDMENT APP



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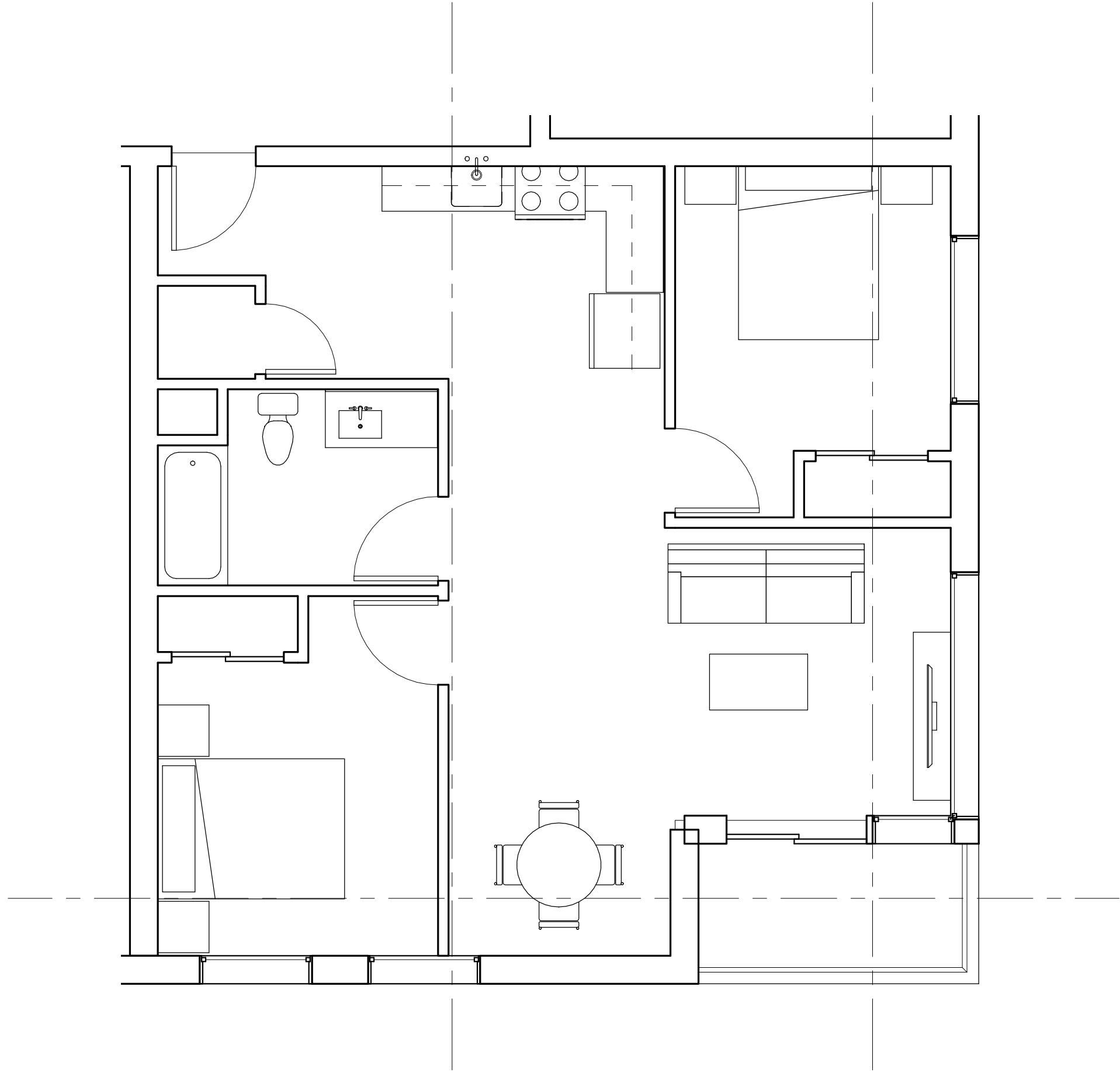
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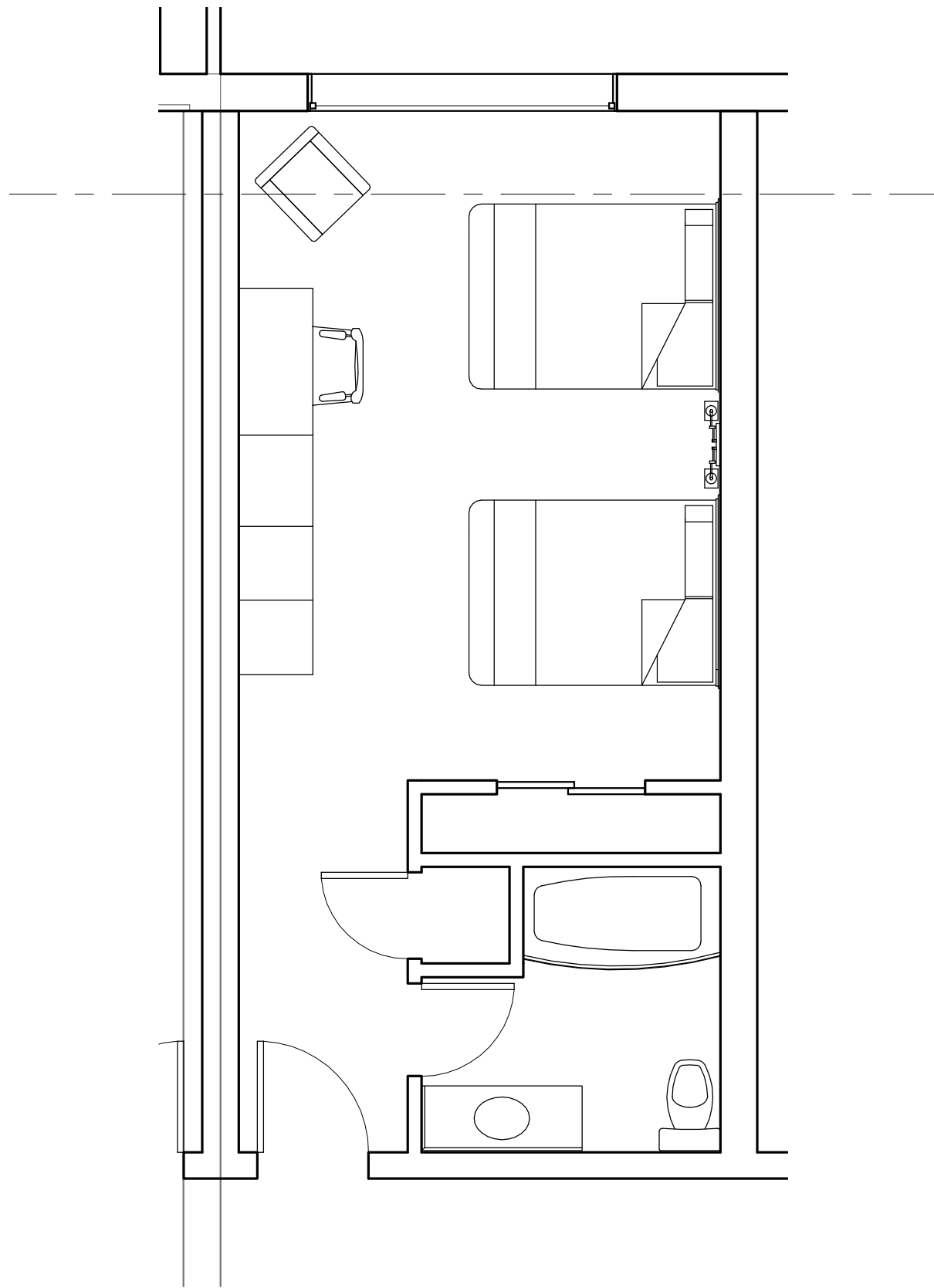
SHEET TITLE:
HOTEL - UNIT PLANS

SHEET NO.:
A3.501

11/13/2015 11:07:00 AM



2 HOTEL UNIT LAYOUT 2
A3.501 1/4" = 1'-0"

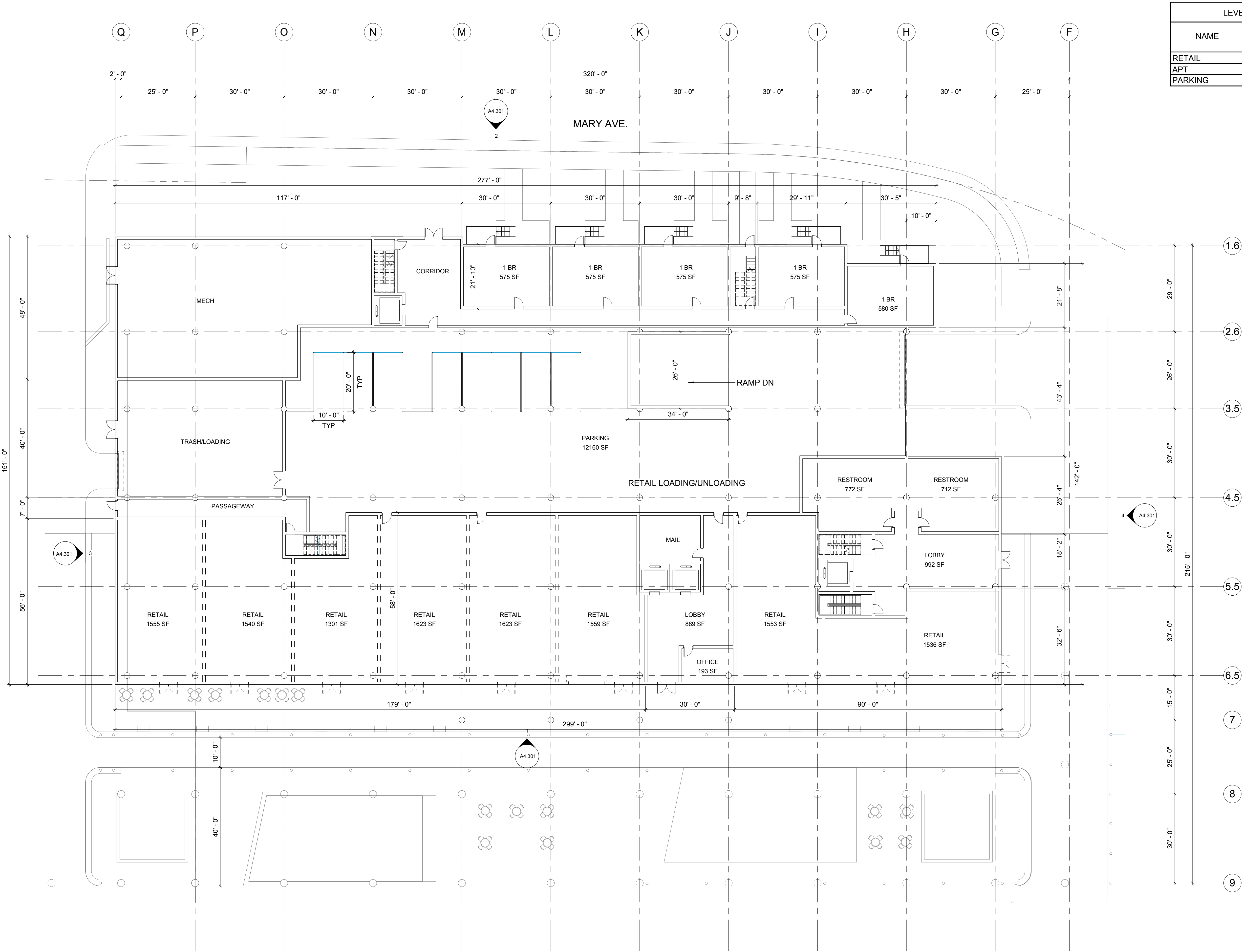


1 HOTEL UNIT LAYOUT 1
A3.501 1/4" = 1'-0"

GENERAL PLAN AMENDMENT APP

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11/13/2015 11:29:38 AM



LEVEL 1 - AREAS		
NAME	GSF	NET RENTABLE SF
RETAIL	15,446	12,598
APT	13,148	2,304
PARKING	12,134	1,600



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SHEET TITLE:
APT-RETAIL BUILDING A -
BUILDING PLAN - LEVEL 1

SHEET NO.:

A4.201

11/13/2015 11:29:38 AM

1 APT-RETAIL BLDG A - LEVEL 1
A4.201 1/16" = 1'-0"



LEVEL 2 - AREAS		
NAME	GSF	NET RENTABLE SF
APT	42,983	25,790



1645 NW HOYT ST
PORTLAND OREGON 97209
503 444 2200

THE OAKS

KT URBAN

21267 STEVENS CREEK
BLVD, CUPERTINO, CA

PROJECT NO.: 14148
DRAWN: Author
DATE: 16 NOVEMBER 2015
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MARK: DATE: DESCRIPTION:

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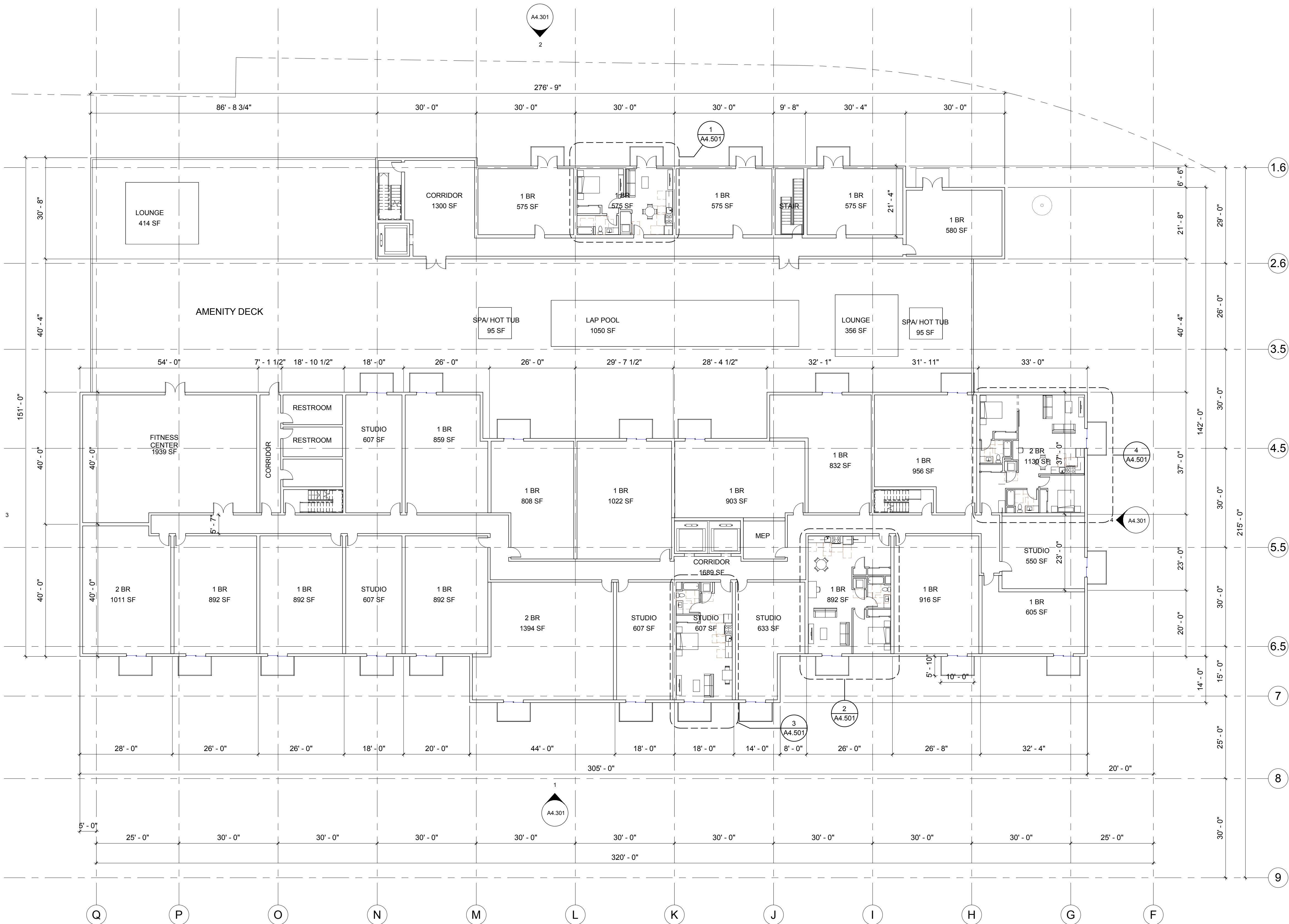
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SHEET TITLE:
APT-RETAIL BUILDING A -
BUILDING PLAN - LEVEL 2

SHEET NO.:

A4.202

11/13/2015 11:29:38 AM



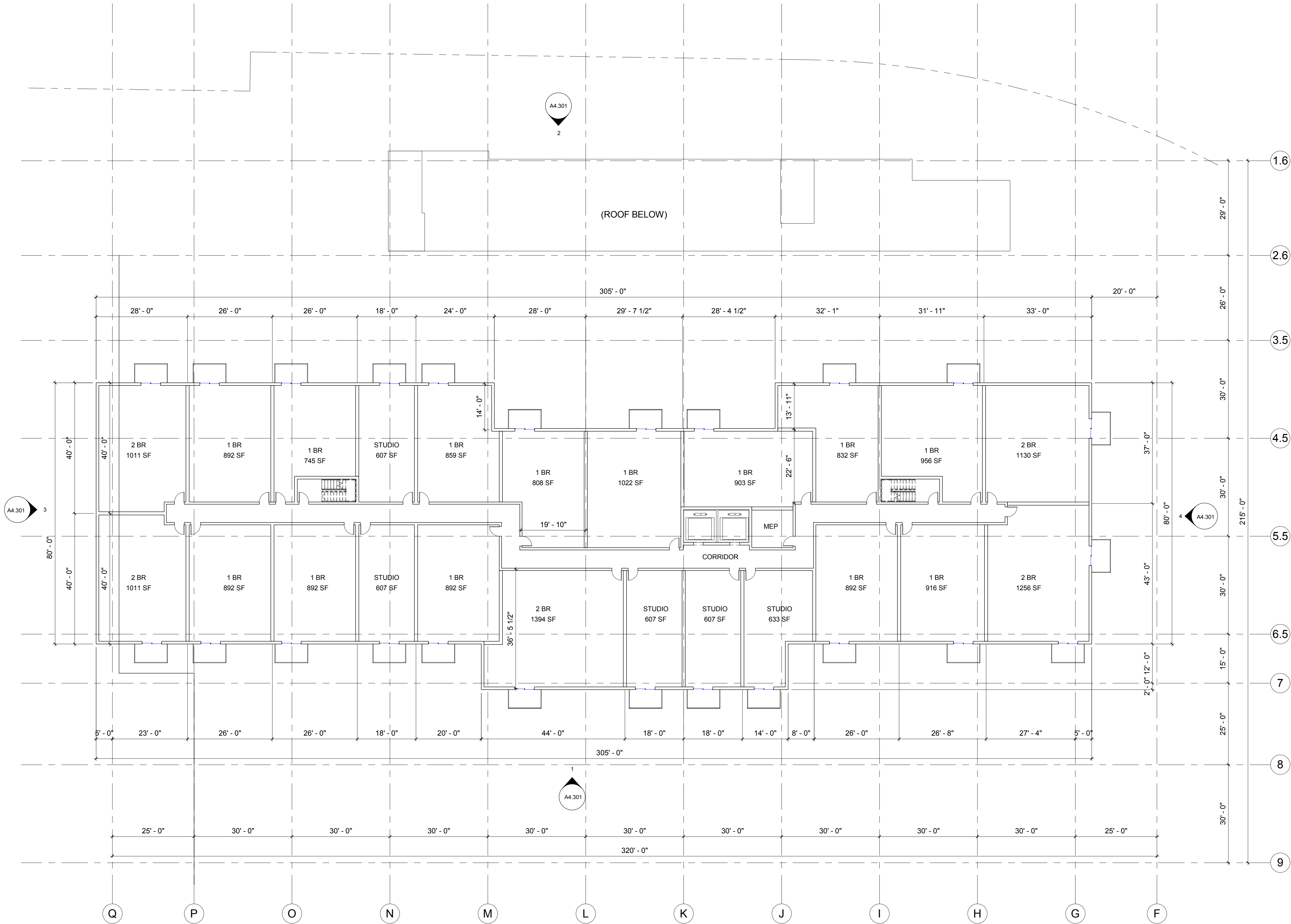
1 APT-RETAIL BLDG A - LEVEL 2
A4.202 1/16" = 1'-0"



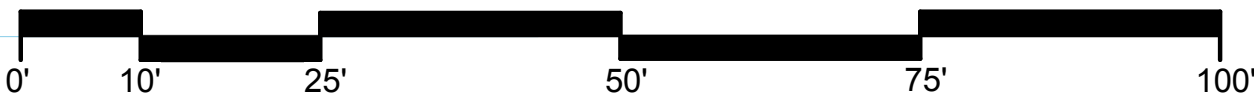
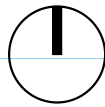
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11/13/2015 11:29:39 AM



1 APT-RETAIL BLDG A - LEVEL 3
A4.203 1/16" = 1'-0"



LEVEL 1 - AREAS		
NAME	GSF	NET RENTABLE SF
APT	26,818	20,165



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SHEET TITLE:
APT-RETAIL BUILDING A -
BUILDING PLAN - LEVEL 3

SHEET NO.:

A4.203

11/13/2015 11:29:39 AM

LEVEL 1 - AREAS		
NAME	GSF	NET RENTABLE SF
APT	26,818	20,165



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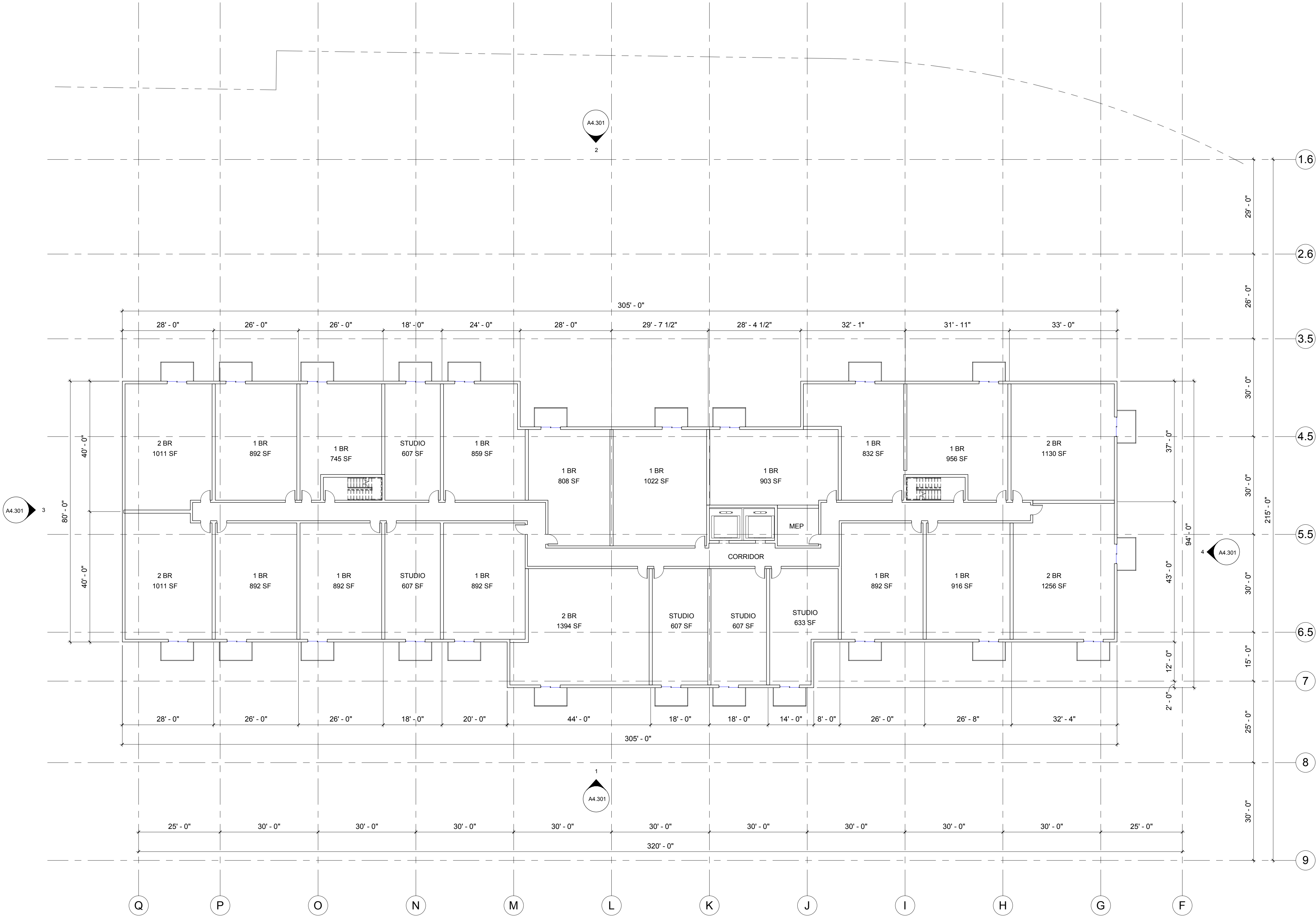
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SHEET TITLE:
APT-RETAIL BUILDING A -
BUILDING PLAN - LEVELS 4 & 5

SHEET NO.:
A4.204

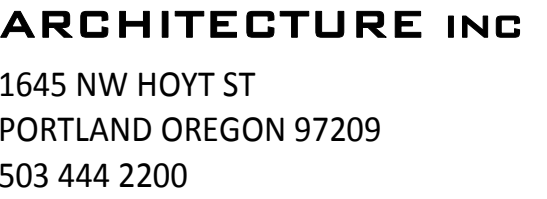
11/13/2015 11:29:40 AM



1 APT-RETAIL BLDG A - LEVELS 4 & 5
A4.204 1/16" = 1'-0"



GENERAL PLAN AMENDMENT APP



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PROJECT NO.: 14148

DRAWN: Author

DATE: 16 NOVEMBER 2015
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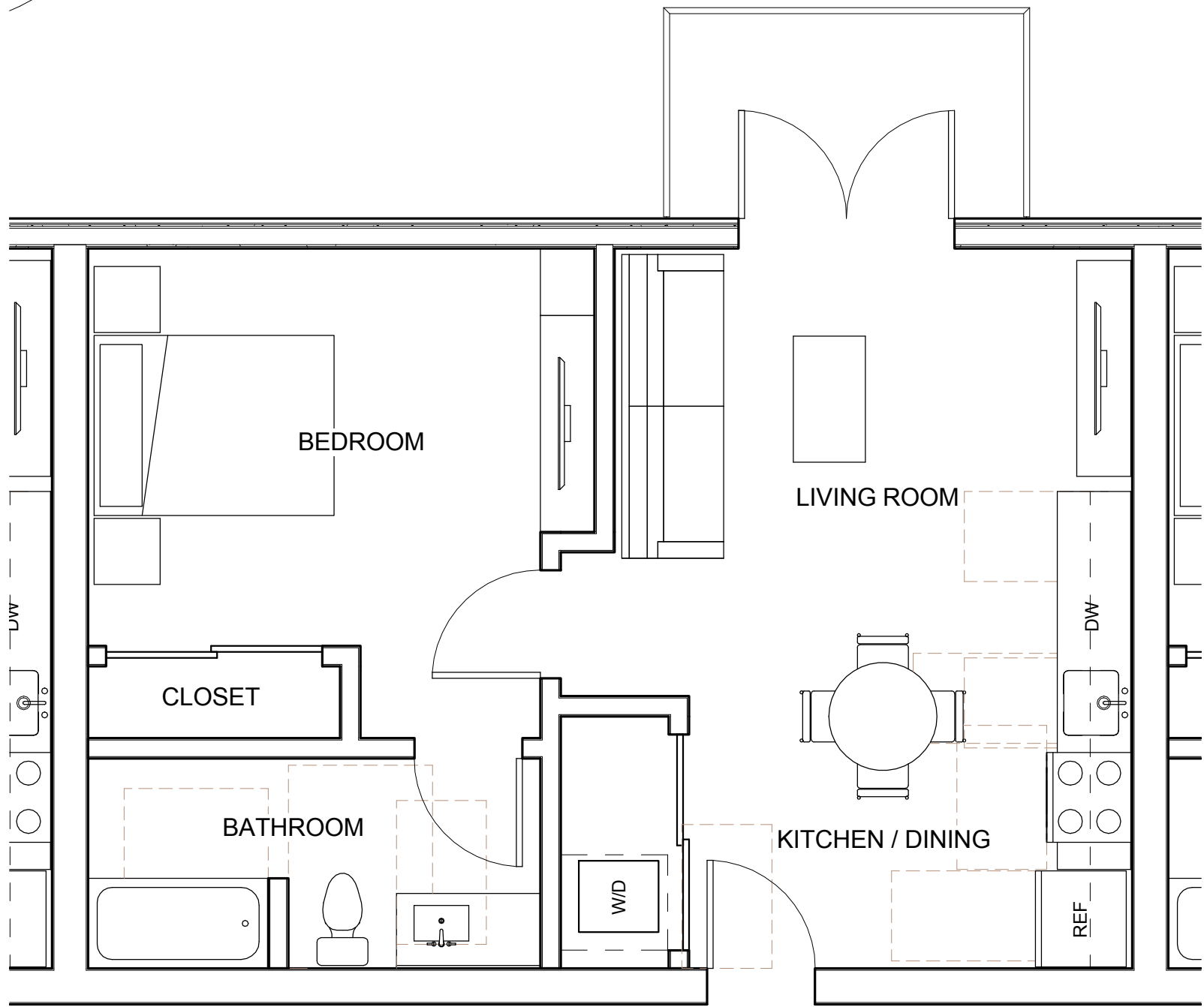
APT-RETAIL BUILDING A - BUILDING PLAN - ROOF LEVEL

SHEET NO.:

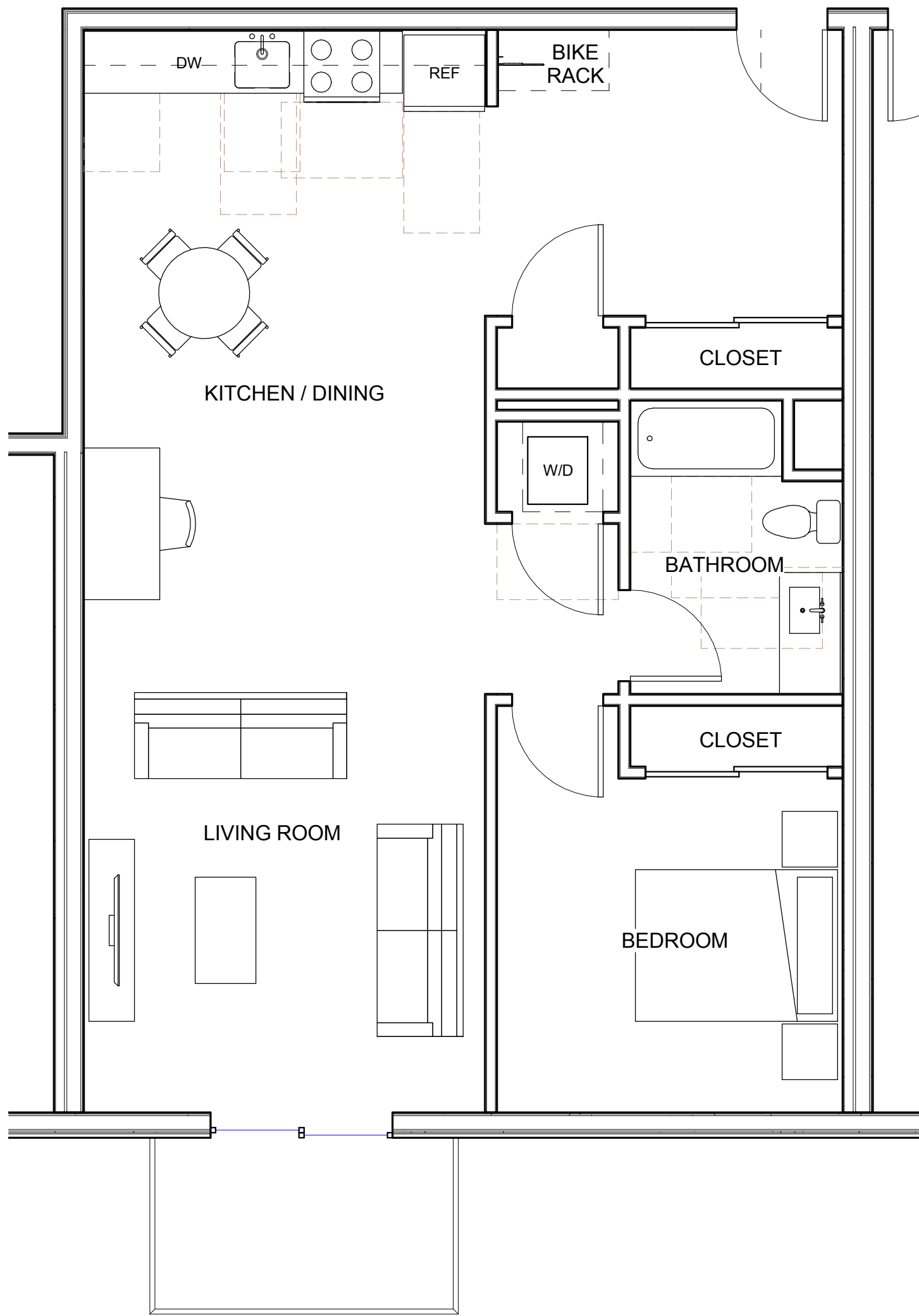
A4.206

11/13/2015 11:29:40 AM

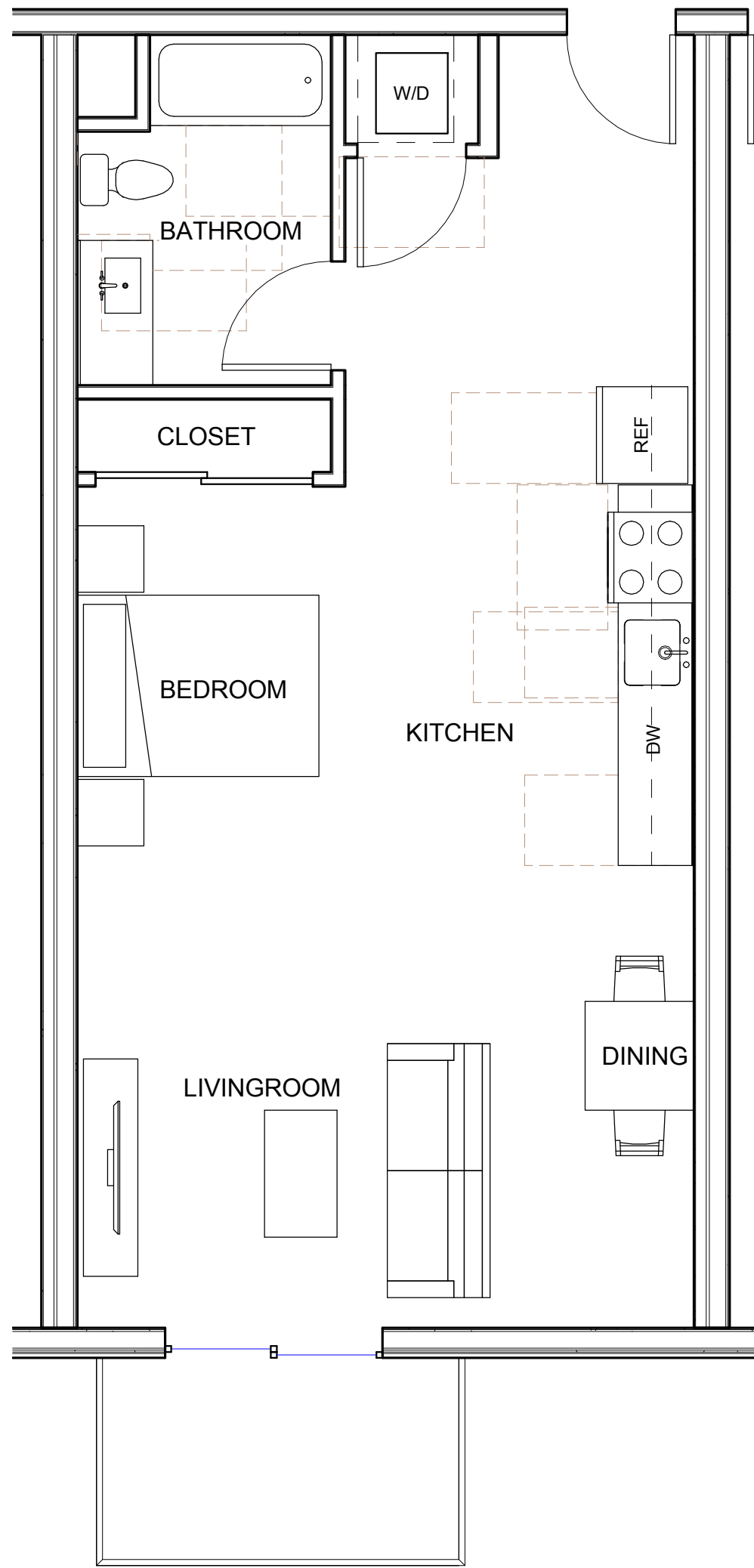




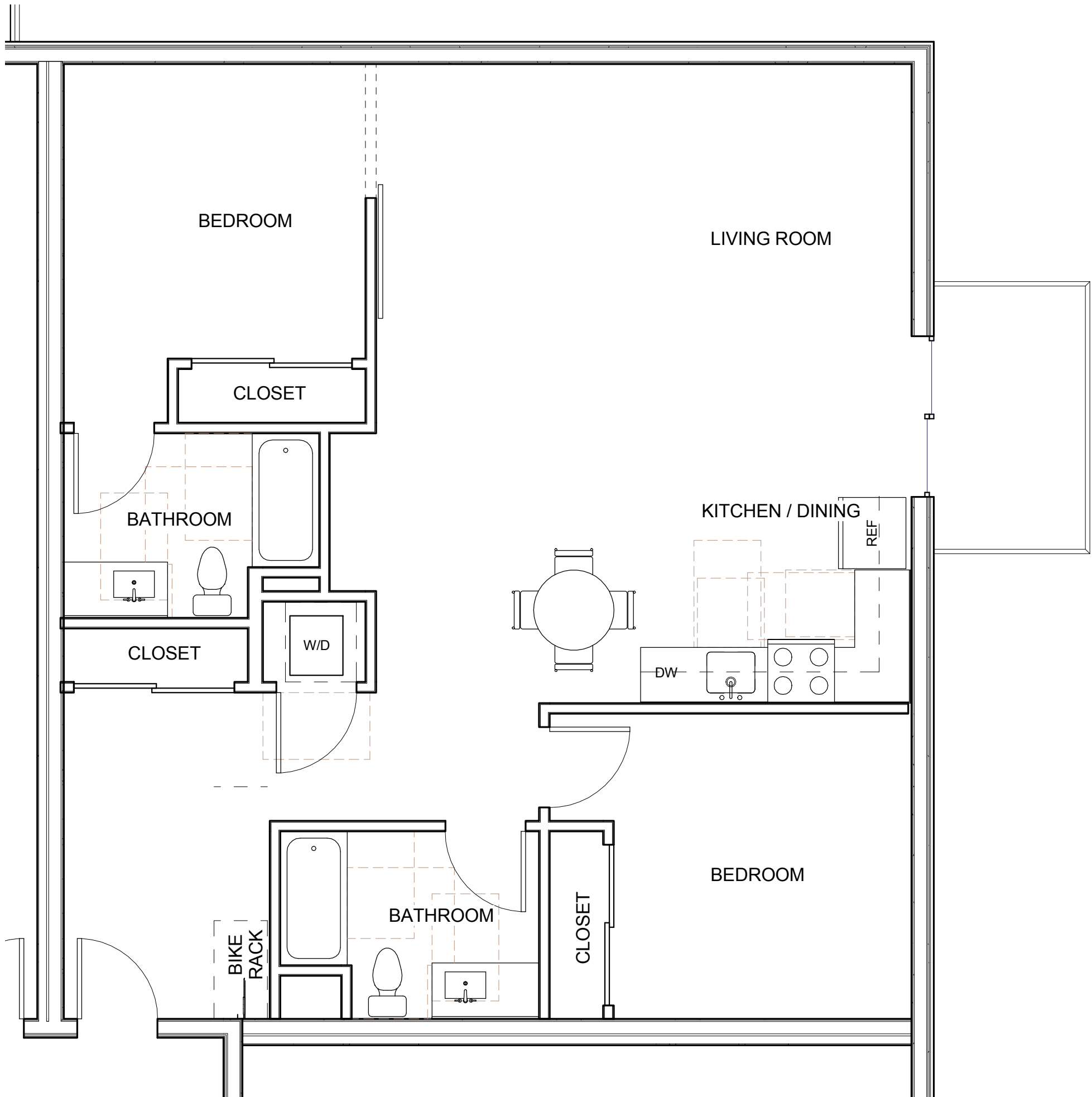
1 UNIT - 1 BR FLAT 574 SF
A4.501 1/4" = 1'-0"



2 UNIT - 1 BR 892 SF
A4.501 1/4" = 1'-0"



3 UNIT - STUDIO 606 SF
A4.501 1/4" = 1'-0"



4 UNIT - 2 BR 1129 SF
A4.501 1/4" = 1'-0"

GENERAL NOTES - UNIT PLANS

- UNIT PLANS SHOWN ARE TYPICAL UNIT PLANS THROUGHOUT APARTMENT BUILDINGS



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503 444 2200

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SHEET TITLE:
APT-RETAIL BUILDING A -
UNIT PLANS

SHEET NO.:

A4.501

11/13/2015 11:29:41 AM

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11/13/2015 11:29:42 AM

LEVEL 1 - AREAS		
NAME	GSF	NET RENTABLE SF
RETAIL	14,493	14,493
APT	2,925	



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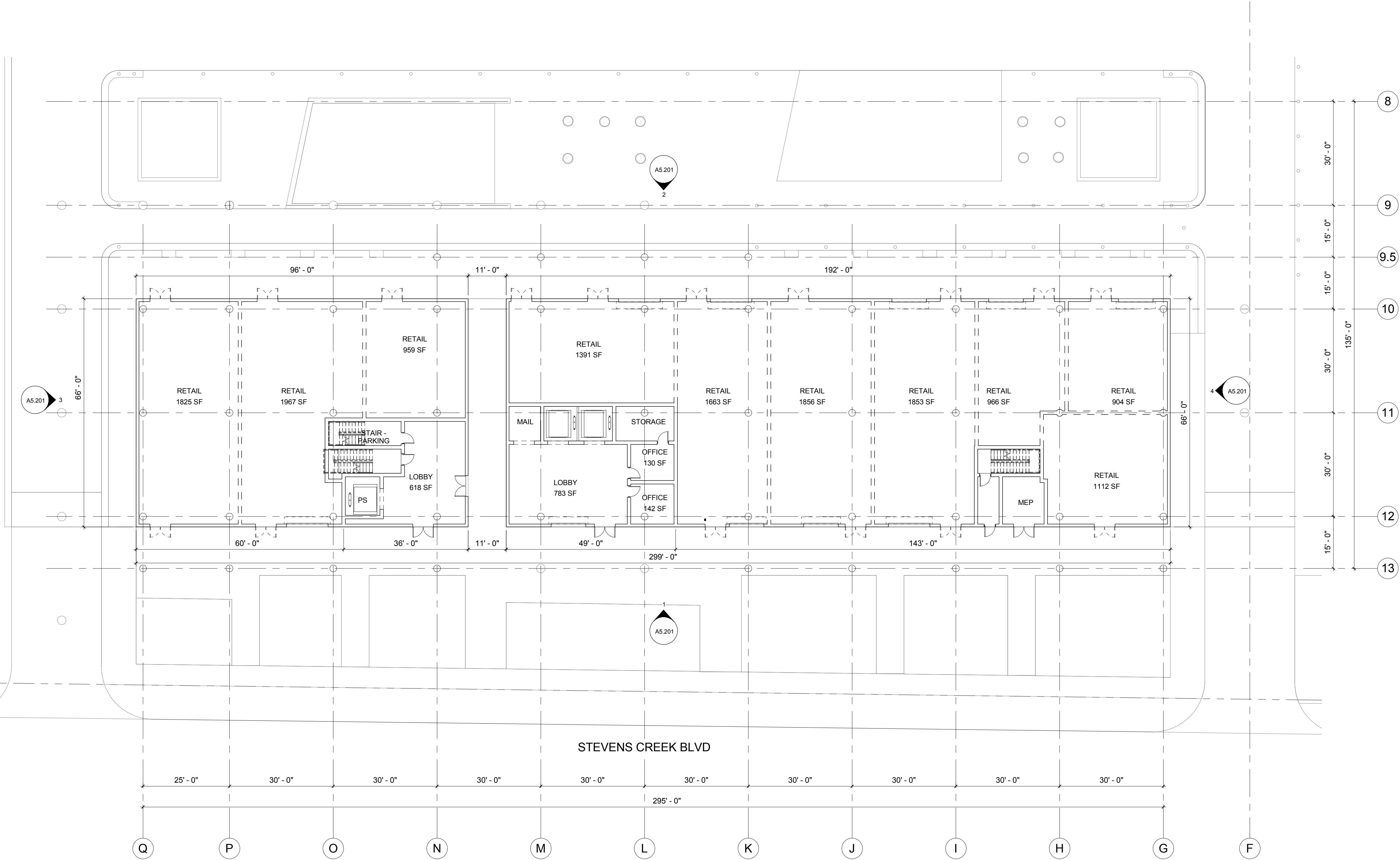
SHEET TITLE:
APT-RETAIL BUILDING B -
BUILDING PLAN - LEVEL 1

SHEET NO.:

A5.201

11/13/2015 11:29:42 AM

GENERAL PLAN AMENDMENT APP

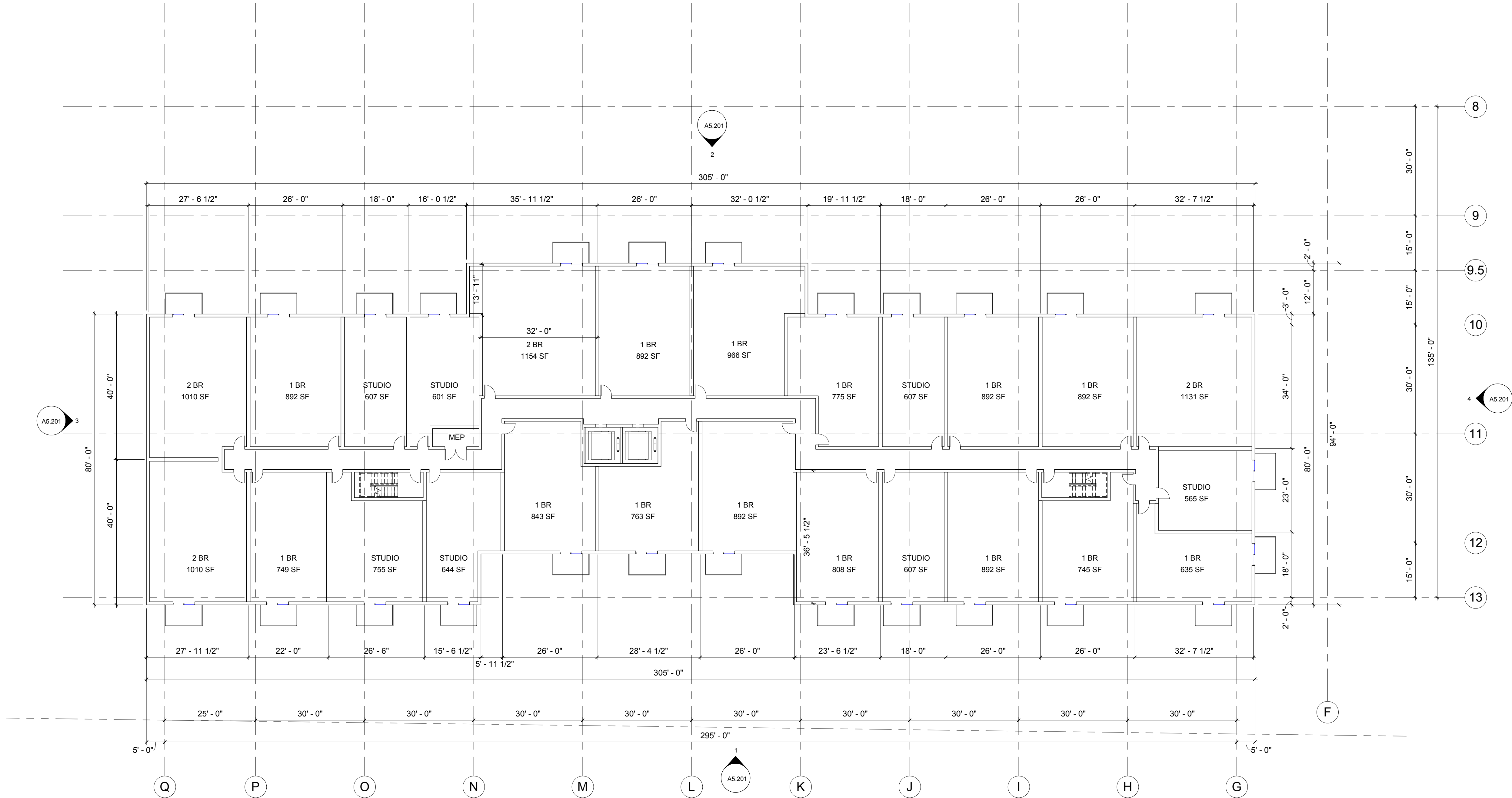


1 APT - RETAIL BLDG B - LEVEL 1
A5.201 1/16" = 1'-0"



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11/13/2015 11:29:43 AM



LEVEL 3-5 - AREAS		
NAME	GSF	NET RENTABLE SF
APT	25,640	20,290



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SHEET TITLE:
APT-RETAIL BUILDING B -
BUILDING PLAN - LEVELS 3-5

SHEET NO.:

A5.203

11/13/2015 11:29:43 AM

GENERAL PLAN AMENDMENT APP

1 APT - RETAIL BLDG B - LEVELS 3-5
A5.203 1/16" = 1'-0"





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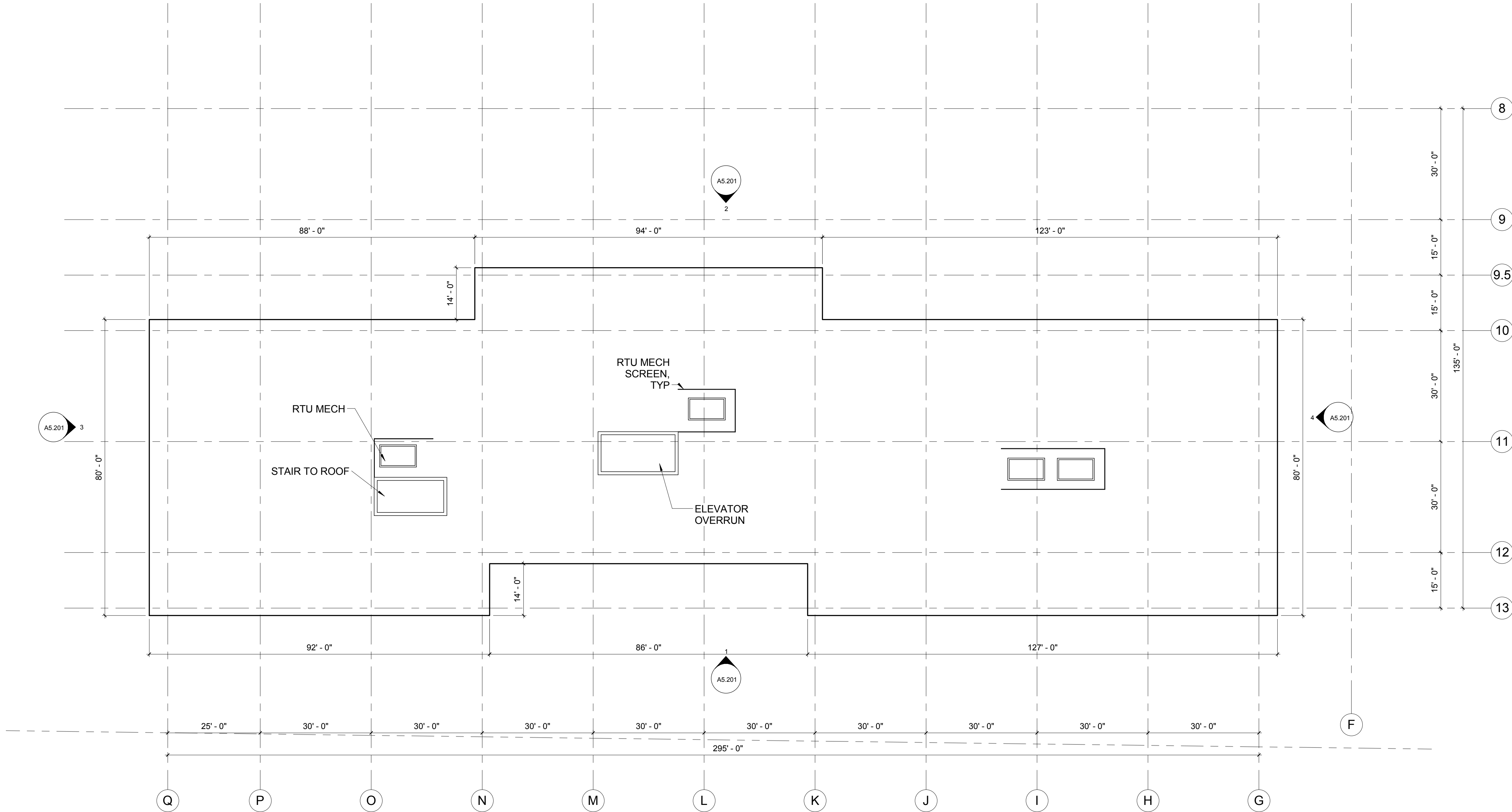
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SHEET TITLE:
APT-RETAIL BUILDING B -
BUILDING PLAN - ROOF LEVEL

SHEET NO.:

A5.206

11/13/2015 11:29:43 AM



1 APT - RETAIL BLDG B - ROOF LEVEL
A5.206 1/16" = 1'-0"



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SHEET TITLE:
APT-RETAIL BUILDING B -
BUILDING ELEVATIONS

SHEET NO.:
A5.301

11/13/2015 3:24:48 PM



1 APT-RETAIL BUILDING B - SOUTH ELEVATION
SCALE: 1/16" = 1'



2 APT-RETAIL BUILDING B - NORTH ELEVATION
SCALE: 1/16" = 1'



3 APT-RETAIL BUILDING B - WEST ELEVATION
SCALE: 1/16" = 1'

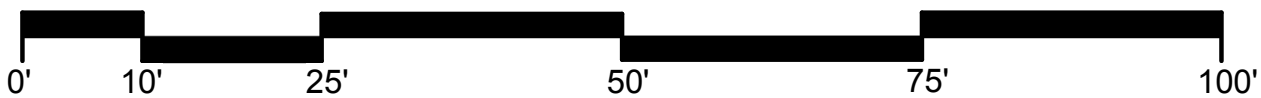


4 APT-RETAIL BUILDING B - EAST ELEVATION
SCALE: 1/16" = 1'

GENERAL NOTES - ELEVATIONS

1. SEE SHEET G.007 FOR MATERIALS & COLORS

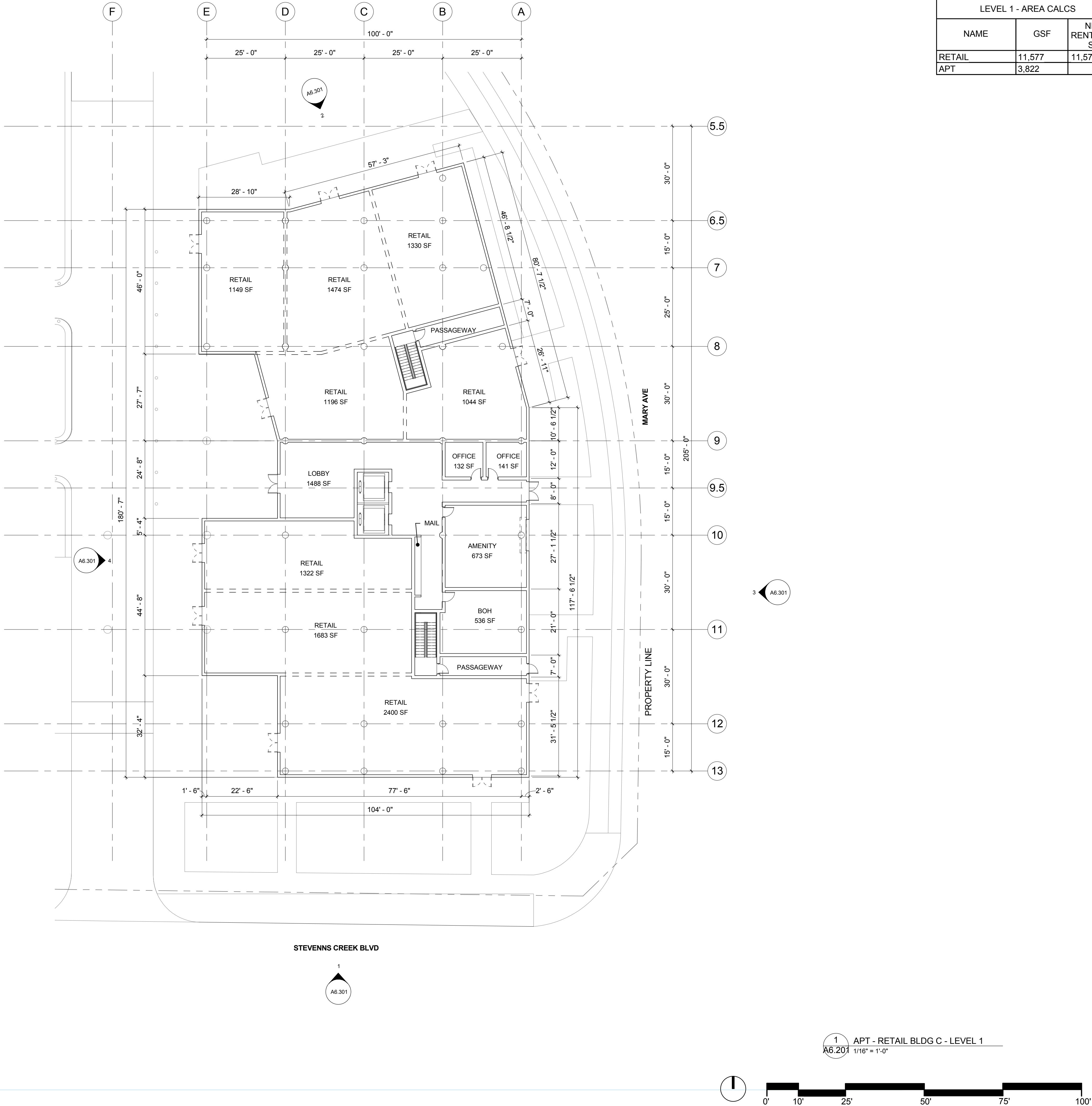
KEYNOTES - ELEVATIONS	
1	METAL PANEL FINISH
2	HORIZONTAL TONGUE AND GROOVE WOOD SIDING - SEE G.007 FOR COLORS
3	GRAY STUCCO FINISH
4	THIN BRICK VENEER - BLACK
5	THIN BRICK VENEER - GRAY
6	ALUMINUM STOREFRONT SYSTEM - GRAY
7	SECTIONAL STOREFRONT DOOR SYSTEM @ RETAIL - GRAY
8	WOOD STOREFRONT SYSTEM
9	STOREFRONT SYSTEM WITH CONCEALED MULLIONS
10	ALUMINUM GARAGE DOOR - GRAY
11	STEEL ENTRY CANOPY
12	ALUMINUM WINDOW SYSTEM
13	STEEL FRAME BALCONY W/ STEEL AND CABLE WIRE GUARDRAIL
14	STEEL FRAME BALCONY W/ STEEL AND GLASS GUARDRAIL
15	ACCENT COLOR @ METAL PANELS
16	ELEVATOR OVERRUN @ ROOF



GENERAL PLAN AMENDMENT APP

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11/13/2015 11:29:45 AM



LEVEL 1 - AREA CALCS		
NAME	GSF	NET RENTABLE SF
RETAIL	11,577	11,577
APT	3,822	



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THE OAKS

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SHEET TITLE:
APT-RETAIL BUILDING C -
BUILDING PLAN - LEVEL 1

SHEET NO.:

A6.201

11/13/2015 11:29:45 AM

GENERAL PLAN AMENDMENT APP

1 APT - RETAIL BLDG C - LEVEL 1
A6.201 1/16" = 1'-0"



THE OAKS

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SHEET NO.:

11/13/2015 11:29:45 AM



GENERAL PLAN AMENDMENT APP

LEVEL 2 - AREA CALCS		
NAME	GSF	NET RENTABLE SF
APT	15,988	12,270



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PROJECT NO.: 14148
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DATE: 16 NOVEMBER 2015
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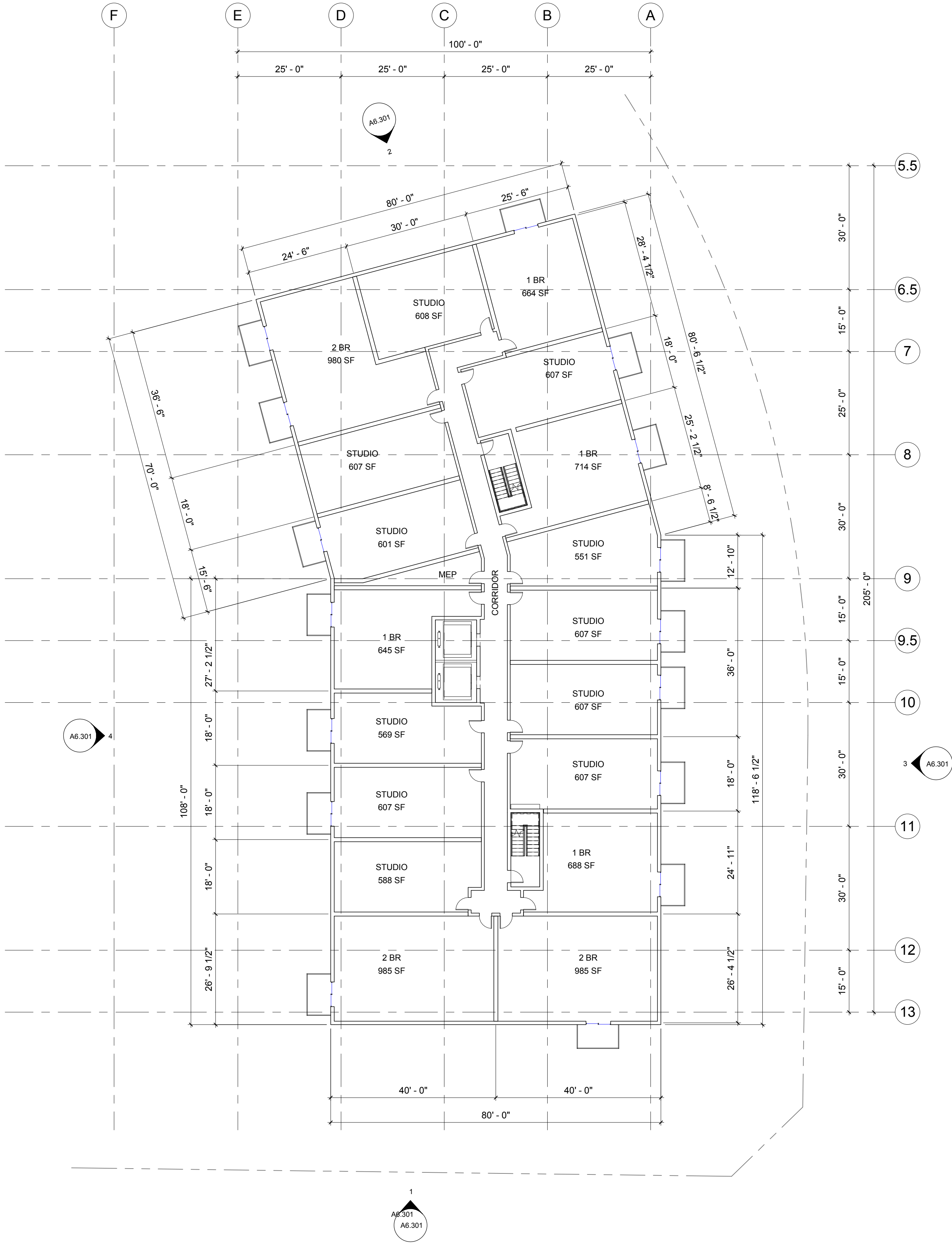
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SHEET TITLE:
APT-RETAIL BUILDING C -
BUILDING PLAN - LEVEL 3

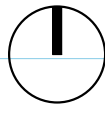
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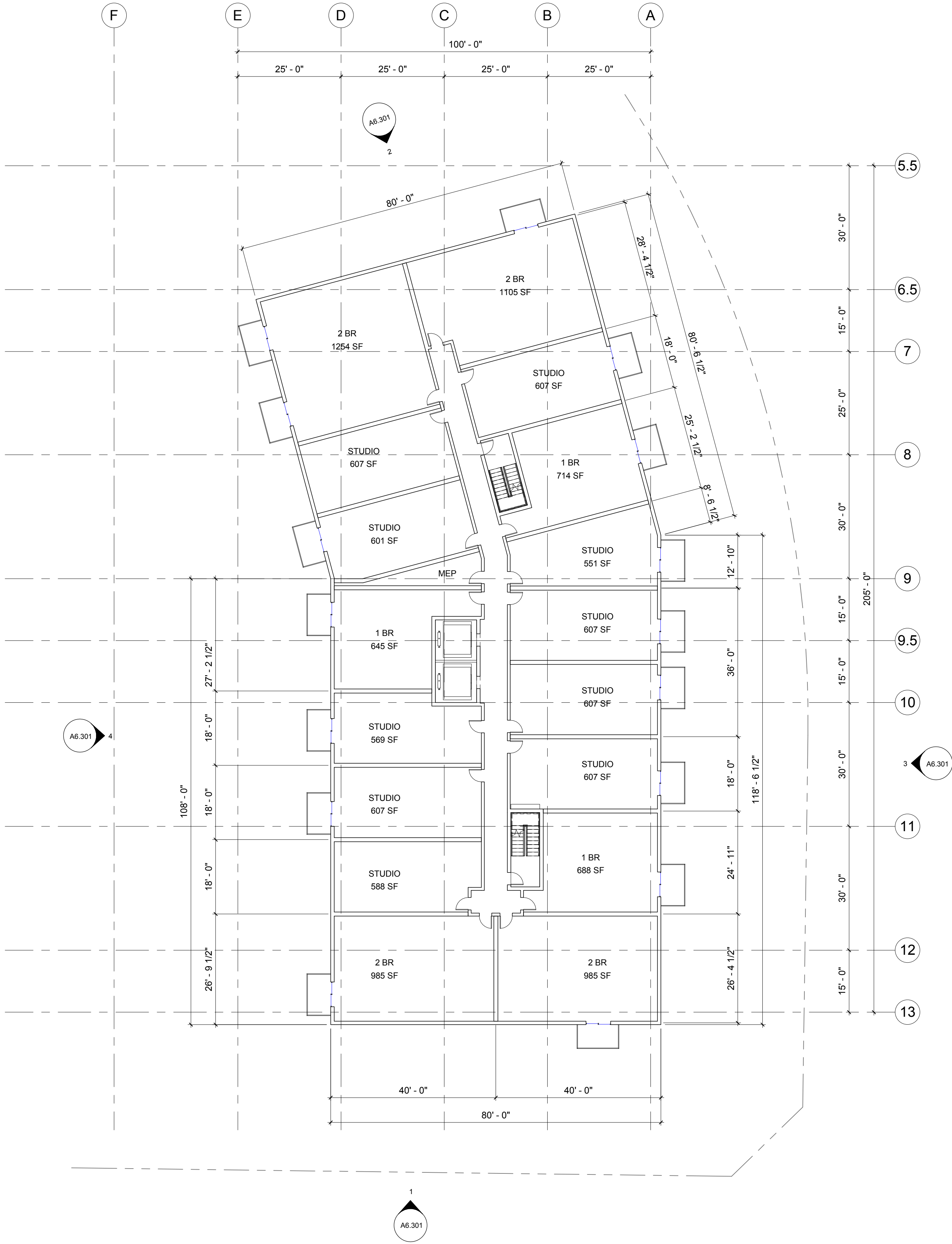


1 APT - RETAIL BLDG C - LEVEL 3
A6.203 1/16" = 1'-0"



GENERAL PLAN AMENDMENT APP

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LEVEL 2 - AREA CALCS		
NAME	GSF	NET RENTABLE SF
APT	15,988	12,270



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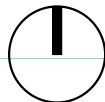
SHEET TITLE:
APT-RETAIL BUILDING C -
BUILDING PLAN - LEVELS 4 & 5

SHEET NO.:

A6.204

11/13/2015 11:29:46 AM

1 APT - RETAIL BLDG C - LEVELS 4 & 5
A6.204 1/16" = 1'-0"



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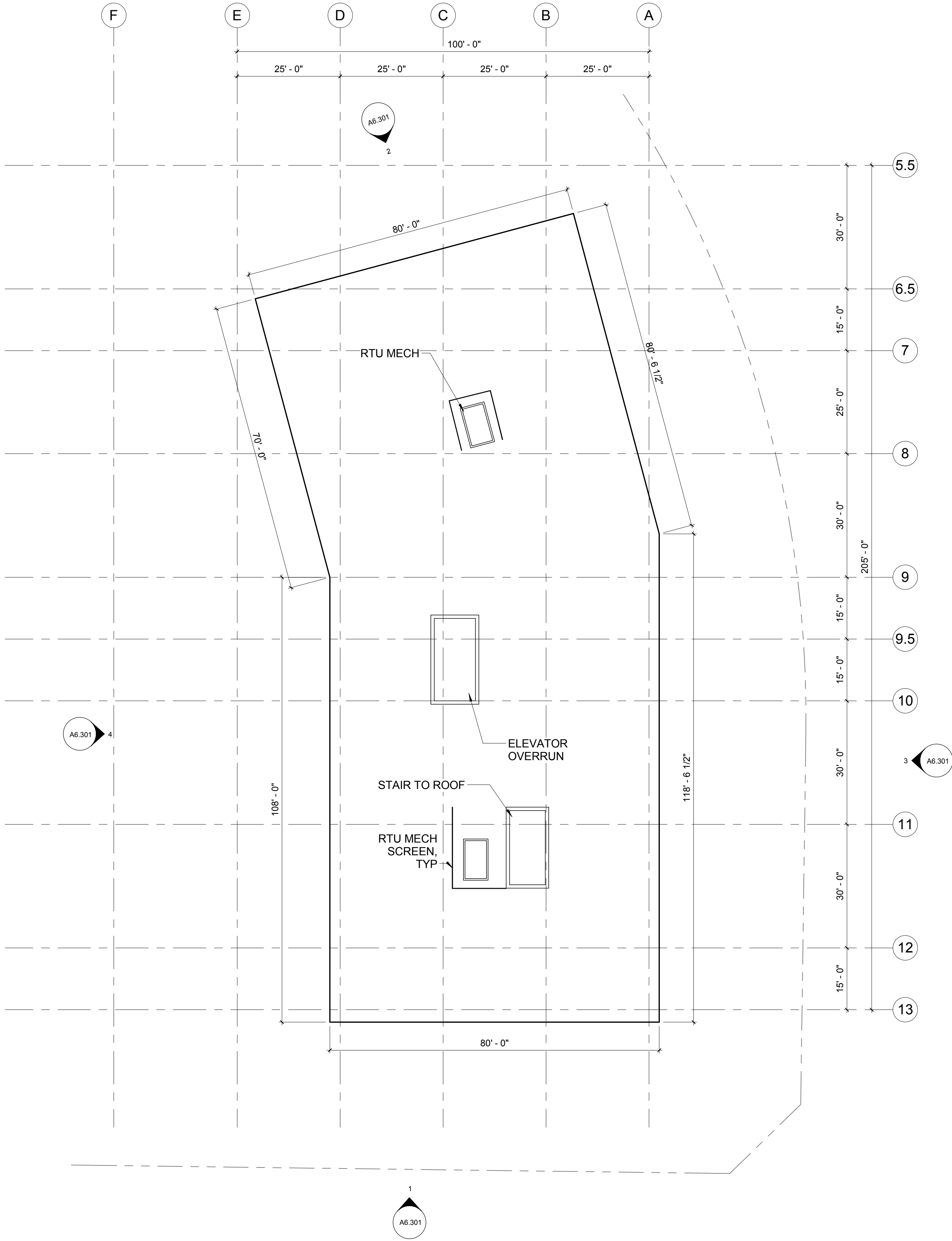
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SHEET TITLE:
APT-RETAIL BUILDING C -
BUILDING PLAN - ROOF LEVEL

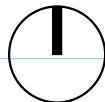
SHEET NO.:

A6.206

11/13/2015 11:29:46 AM



1 APT - RETAIL BLDG C - ROOF LEVEL
A6.206 1/16" = 1'-0"



GENERAL PLAN AMENDMENT APP



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503 444 2200

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BLVD, CUPERTINO, CA

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SHEET TITLE:
APT-RETAIL BUILDING C -
BUILDING ELEVATIONS

SHEET NO.:

A6.301

11/13/2015 3:24:49 PM



GENERAL NOTES - ELEVATIONS

- SEE SHEET G.007 FOR MATERIALS & COLORS

KEYNOTES - ELEVATIONS	
1	METAL PANEL FINISH
2	HORIZONTAL TONGUE AND GROOVE WOOD SIDING - SEE G.007 FOR COLORS
3	GRAY STUCCO FINISH
4	THIN BRICK VENEER - BLACK
5	THIN BRICK VENEER - GRAY
6	ALUMINUM STOREFRONT SYSTEM - GRAY
7	SECTIONAL STOREFRONT DOOR SYSTEM @ RETAIL - GRAY
8	WOOD STOREFRONT SYSTEM
9	STOREFRONT SYSTEM WITH CONCEALED MULLIONS
10	ALUMINUM GARAGE DOOR - GRAY
11	STEEL ENTRY CANOPY
12	ALUMINUM WINDOW SYSTEM
13	STEEL FRAME BALCONY W/ STEEL AND CABLE WIRE GUARDRAIL
14	STEEL FRAME BALCONY W/ STEEL AND GLASS GUARDRAIL
15	ACCENT COLOR @ METAL PANELS
16	ELEVATOR OVERRUN @ ROOF



GENERAL PLAN AMENDMENT APP

July 8, 2015

Fiscal Impact Analysis

Stevens Creek Development

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FISCAL IMPACT ANALYSIS

INTRODUCTION

This fiscal impact analysis (“Analysis”) examines the Project’s estimated fiscal impact on the City’s annual General Fund budget. Specifically, the Analysis estimates whether projected revenues from the Project will adequately cover the costs of delivering citywide services (e.g., police protection and parks and recreation, etc.) to the Project’s residents and employees. The Analysis is based on the assumption that these services will be provided by the City. The results estimate the annual fiscal impact assuming build out of the Project.

ADE has prepared this Analysis on behalf of the Property Owner without a dialogue with City staff regarding the City’s budget. As described herein, certain expenditure calculations could be refined if the City is engaged in the discussion.

PROJECT OVERVIEW

The Project is located in the South Bay region of the San Francisco Bay Area. It is located in the northwest area of Santa Clara County, south of the City of Sunnyvale and west of the City of San Jose. The Project site is located south of the existing Interstate 280 near the intersection of I-85 and Stevens Creek Blvd.

The Project proposes 208 residential units of high-density/mixed-use multi-family apartment rental product types with ground floor retail of 40,000 SF. The Project’s nonresidential development includes approximately 198,000 SF of office, 40,000 SF of retail, 104,000 SF of hotel, and 17,000 SF of hotel community center space. The Project also proposes approximately 1,215 two-level below grade parking spaces, and 65 surface parking spaces. The Analysis does not include revenue or costs generated from parking of the new development. **Appendix B-3** summarizes the Project’s land use at build out.

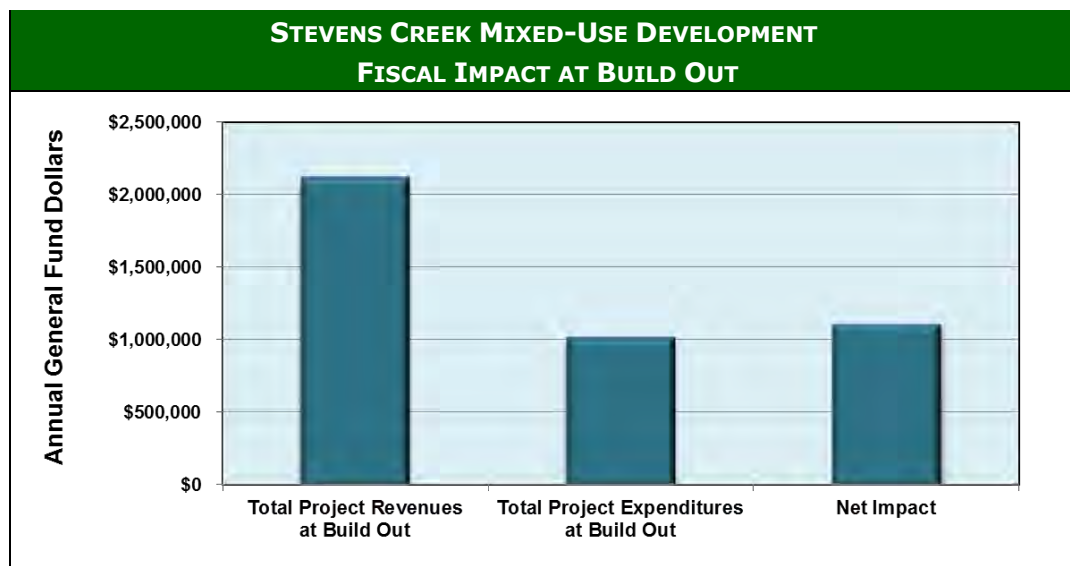
OVERVIEW OF RESULTS

The preliminary Analysis yielded the following results:

1. **At build out, annual revenues are estimated to exceed annual expenditures.** The Analysis estimates the Project will result in an annual net fiscal surplus of approximately \$1,104,000 for the City’s General Fund at build out.
2. **Transient Occupancy Taxes comprise the largest General Fund revenue sources, followed by Property Tax and Sales Tax.** The Project’s transient occupancy taxes, sales tax, and property tax consist of a total of approximately 77.65 percent of potential General Fund revenues at Project build out.
3. **Public Works drives the greatest estimated costs at 31.25 percent, with non-departmental transfer’s expenditure at 26.74 percent, Recreation and Community Services at 11.15 percent, and Police Services comprising of 10.43 percent of the new General Fund expenditures at build out.** This finding is consistent with the City’s current operating budget, under which the Public Works accounts for 29 percent and non-

departmental and transfer categories at 32 percent, representing the majority of existing General Fund expenditures in the Final Adopted Operating Budget for FY 2014/2015.

4. **Inclusion of a hotel in the Project development increases the transient occupancy tax revenues.** Hotel and Motel Taxes, or transient occupancy tax (TOT) revenues comprise of approximately 51.2 percent of total annual revenue and is the largest revenue source behind sales tax at 14.64 percent and property tax at 11.82 percent. The TOT revenue contributes to a large portion of the Project revenue at build out.
5. **The City's current budget accounts for recent one-time Apple Campus 2 development revenue and capital improvement projects.** Recent expenditure projects may result in higher annual expenditure estimates compared to the previous years and proposed budget in FY 2015-2016. Current annual expenditures are higher than presently estimated using the per persons served budget due to one-time CIP expenditures. Project costs at build out are adjusted to reflect exclusion of the one-time offsetting expenditures.
6. **New office development at build out generates \$200,837 of total net fiscal revenue.** The office uses account for approximately 18 percent of total annual fiscal impact at build out, as the second largest revenue source after hotel development, which accounts for the majority of the tax revenue on the new development. Total retail net impact is estimated at 9 percent of total Project revenue at build out.



Source: City of Cupertino FY 2014/2015 Adopted Final Operating Budget; KT Urban, ADE, Inc.

ORGANIZATION OF ANALYSIS

The data, assumptions, and detailed calculations underlying the Analysis are provided in the tables and graphs contained in the appendices following this text.

- **Appendix A** contains the fiscal impact summary for each land use at build out, the City of Cupertino's final adopted budget for fiscal year 2014-2015, and the adjusted budget that excludes one time capital improvement expenditures and departmental director's salaries.
- **Appendix B** contains the land use plan and detailed valuation assumptions, including population and employment factors land use assumptions.
- **Appendix C** contains detailed revenue estimates and revenue-estimating assumptions.
- **Appendix D** contains detailed expenditure estimates and expenditure-estimating procedures.
- **Appendix E** contains property tax allocation assumptions and estimated project assessed valuation assumptions.

METHODOLOGY AND ASSUMPTIONS

This section details the underlying methodology and assumptions used to estimate the fiscal impact of the Project on the City. It describes assumptions concerning municipal service delivery, land development, and General Fund budgeting. In addition, it details the methodology used to forecast the Project's **General Fund** revenues and expenditures at build out.

The Analysis examines the Project's ability to generate adequate revenues to cover the **City's** costs of providing public services to the Project. The services analyzed in this Analysis include General Fund services (e.g., police, recreation and community services, and general government). The Analysis excludes any services that may be funded privately and services funded by user rates or other enterprise funds. In addition, this Analysis also does not include an evaluation of capital facilities, capital improvement costs, or funding of capital facilities needed to serve new development.

GENERAL ASSUMPTIONS

The Analysis is based on the **City of Cupertino's Fiscal Year (FY) 2014-2015** adopted operating budget, tax regulations, statutes, and other supplemental information from the City. Each revenue item is estimated based on current State legislation and current City practices. Future changes by either State legislation or County and City practices can affect the revenues and expenditures estimated in this Analysis. **The City's operating budget cost categories are shown in Appendix A-3.** ADE adjusted the cost categories and allocated the cost by department, based on expenditure stated in each department costs, as shown in **Appendix A-4.** For the expenditure items, all onetime costs and salaries are adjusted, and all costs and revenues are shown in constant 2015 dollars. General fiscal and demographic assumptions are detailed in **Appendix B-1.**

The Analysis also uses information from the Property Owner, as well as historical data and projected demographic data from the California Department of Finance (DOF), U.S. Census, U.S. Bureau of Labor Statistics, and the City of Cupertino.

This Analysis also uses other critical assumptions that affect the Project's value at build out including: residential home values, average rent and unit square feet, densities, product types, persons-per-household, and vacancy rates in the City's current real estate market, as shown in **Appendix E-1**. The results of this Analysis will vary if the development plans or other assumptions change from those included with this Analysis.

GENERAL FUND REVENUE- AND EXPENDITURE-ESTIMATING ASSUMPTIONS

This Analysis considers only discretionary General Fund revenues that will be generated by the Project. Offsetting revenues, which are General Fund revenues dedicated to offset the costs of specific General Fund department functions, are excluded from this Analysis. Departmental costs that are funded by offsetting revenues that are not affected by development are also excluded from this Analysis. **Appendix C-1 and C-3** shows the revenue-estimating procedures on a per person served and case study bases and includes the offsetting revenues from the Analysis as shown in **Appendix A-4**. **Appendix D-1 and D-2** shows the expenditure-estimating procedures on a per person served and case study basis, and also includes the offsetting revenues.

DEVELOPMENT AND ANALYTICAL ASSUMPTIONS

The results of this Analysis are based on the following assumptions. Below is a brief summary of the land use and other development-related assumptions:

- **Land Use** — This Analysis uses the 2015 Stevens Creek Site Mixed-Use Development Land Use Master Plan, and updated land use summary by the Property Owner from email correspondence dated April 28th, April 30th, and May 6th, detailed in **Appendix B-2**. The Analysis examines the fiscal impacts of the Project at build out, and the summary tables are detailed in **Appendix A-1** and **A-2**.
- **Residential Population Estimates** — Population projections are calculated using average persons-per-household factors and vacancy rates based on the Co-Star Portfolio Strategy's 2014 Q4 market data. The Analysis uses a factor of 2.9 persons-per-household for high-density multi-family units, at vacancy rates of 3.6 percent, as shown in **Appendix B-3**.
- **Employee Estimates** — Employee estimates are calculated using average square feet-per-employee and vacancy rates based on existing real estate market data. The Analysis uses 300 SF per employee for General Office, 550 SF per employee for Ground floor Retail and Hotel, and 1,100 SF per employee for the Hotel community space. A vacancy rate of 3.6 percent is assumed for commercial and 3.5 percent for retail spaces based on Co-Star Portfolio Strategy's 2014 Q4 market data, as shown in **Appendix E-1**.

- **Residential and Nonresidential Assessed Value** — The estimated assessed valuation per square feet of residential and nonresidential development is based on information provided by the Property Owner and comparable market data. Estimated build out assessed values for the total Project are calculated in **Appendix E-1**.
- **Property Turnover Rates** — The Analysis assumes a for-sale residential unit would turn over once every 7 years and nonresidential properties would turn over once every 15 years. The calculation is not evaluated in the analysis.
- **Persons-Served Methodology** — In estimating service demands of the Project and the City, ADE uses a factor of 0.5 resident-equivalents per employee to approximate the service demands of an employee in the Project's nonresidential land uses compared to a Project resident. The total Persons Served is calculated as the sum of the total population plus half of the total employees in the City.
- **Per Capita Methodology** — The estimates for revenues and expenditures assume that only residents have a fiscal impact on City's revenue, including general fund categories such as non-departmental and transfer. For this analysis, ADE uses per persons served and not per capita to estimate the service cost for the general population.
- **Income and Retail Expenditure of Households** — The average household income of each residential land use category in the Project, including both apartment rental scenario and for-sale scenario, were estimated to forecast household retail expenditures. The Analysis only accounts for the rental scenario per request from the Property Owner. Estimated household incomes reflect typical income levels that would be expected for households to purchase or rent these homes under typical mortgage underwriting and affordability guidelines, as described in **Appendix E-2**.

REVENUE-ESTIMATING METHODOLOGY

ADE used either a case-study approach or a per person served approach to estimate Project-related General Fund revenues. The case-study approach simulates actual revenue generation resulting from new development. The case-study approach for estimating sales and use tax revenues, for instance, forecasts market demand and taxable spending from the Project's new residents, as well as taxable sales generated by the Project's on-site retail. Case studies used in this Analysis are discussed in greater detail later in this section.

The average-revenue approach uses the City's FY 2014-2015 budgeted revenue amounts on a citywide per capita or per persons served basis to forecast revenues derived from estimated residents of the Project.

Revenue sources that are not expected to increase as a result of development are excluded from this Analysis. These sources of revenue are not affected by development because they are either one-time revenue sources not guaranteed to be available in the future, or there is no direct relation between

increased employment growth and increased revenue. Some of these sources include department director salaries, as shown in the adjusted budget in **Appendix A-4**.

A listing of all City General Fund revenue sources and the corresponding estimating procedure used to forecast future Project revenues is shown in **Appendix C-1** and summarized in the table below.

PROPERTY TAX

Estimated annual property tax revenue resulting from development in the Project is presented in **Table D-1** based on the residential property access value from the Property Owner. To be consistent with the City's budget data, the estimated assessed values for Project land use are presented in constant 2015-dollar values—real growth in assessed value is not estimated.

The Project site is located in the following Tax Rate Areas (TRAs):

- APN 326-27-041 (TRA 001-178) – Assessed Value \$3,088,471
- APN 326-27-040 (TRA 001-178) – Assessed Value \$3,636,656
- APN 326-27-039 (TRA 001-178) – Assessed Value \$17,459,21

The share of property taxes available for the City General Fund from the County is approximately 5.6 percent of the 1 percent Property Tax allocation, while the County receives 34.5 percent and 8.6 percent that is allocated to the Educational Revenue Augmentation Fund (ERAF). Detailed calculation is shown in **Appendix C-2**. ADE calculated a percentage factor of property tax estimated to be 8.8 percent, which include Property Tax In Lieu of Vehicle License Fee (PTIL VLF) and Property Transfer Tax. The percentage is calculated by dividing the current property tax revenue from the adopted operating budget by the Citywide assessed value, which yields a percentage higher than the 5.6 percent the County allocates to the City and includes both PTLF VLF and Property Transfer Tax.

SALES TAX

Sales tax revenues are based on taxable sales generated within the City. The sales tax components examined in this Analysis include the Bradley-Burns 1-percent Local sales tax rate and a revenue-neutral factor to estimate the State-mandated exchange of 25 percent of sales tax revenue for property tax, the Property Tax In-Lieu of Sales Tax (aka, Triple Flip). Estimated sales tax and property tax in-lieu of sales tax revenues to the City are summarized in **Appendix C-4**.

The Analysis uses two methodologies to estimate taxable sales generated by the Project:

MARKET SUPPORT METHOD (RETAIL DEMAND)

Retail Sales based on Project Households' Retail Expenditures

The Analysis in **Appendix C-4A** estimates retail expenditures of future residents in the Project by type of retail category and the portion of expenditures that would be captured in the City (e.g., generate sales in the City's retail establishments). The amounts and types of expenditures made by residents generally depend on their household income. Data for this Analysis is based on estimated

Project resident incomes, household spending patterns, and retail demand and supply market conditions in the City.

Specifically, the Analysis evaluates retail expenditures of future residents by the following:

- Estimating the total income of new households based on the projected home sales prices provided by the Property Owner. ADE assumes household income estimates assume owner-occupied tenure with home purchase financed by a 30-year fixed rate mortgage.¹
- Evaluating Consumer Expenditure Survey (CES) data from the Bureau of Labor Statistics, which reports the proportion of income spent on various household goods and services by income group.
- Translating BLS data on household expenditures into retail stores.

According to the Property Owner, all of the residential units will be rental apartments at Project build out. **The Analysis estimates the impact for the apartment rental scenario, and assumes the City's** estimated average asking rent for residential rental apartments is \$3.11 per unit per SF, at an average of 944 SF per unit. Based on the average annual rental price, ADE estimated that future household incomes would average \$117,434 for high density multi-family apartment units. Household retail expenditures supported by this income level are analyzed in **Appendix E-2**. In summary, Project households are projected to spend a total of approximately \$2.8 Million annually from the new residential development on retail purchases in and beyond the Project within the City of Cupertino, as shown in **Appendix C-4A**. This Analysis assumes that the City would capture 65 percent of the **Project's** retail demand resulting in \$13,501 in annual total retail sales from households within the Project.

Retail Sales Based on Project Employees' Retail Expenditures

Research indicates that spending by workers in the vicinity of their place of work is significant. Given the amount of Project employment expected at build out from office and hotel development, this Analysis estimated the additional demand for retail that would be created by Project employees. First, **the analysis estimates the proportions of workers expected to be the Project's residents versus non-residents**. Spending attributable to employees who are Project residents is discounted. ADE assumes that such workers would still make a significant amount of their household spending in the Project regardless of their place of work. Spending by workers from the City who do not reside in the Project is also **estimated, since such spending is assumed to occur in the City as a direct result of the workers' employment at the Project**. The Analysis conservatively assumes an average daily expenditure of \$10 per workday per worker for 240 workdays annually, for a total of \$447,672 annually in taxable retail sales in the City, as shown in **Appendix C4-A**. The new retail development will add approximately 1 percent of total existing City inventory. Due to the small percentage, ADE estimates all taxable sales are captured in the City at 100 percent.

¹ Income estimate assumes that annual payment for the mortgage (30-yr, 5% fixed interest, 20% down payment), property taxes, and insurance equal 30% of income. Property taxes and insurance assumed at 2% of home value.

RETAIL SPACE METHOD (RETAIL SUPPLY)

In addition to retail sales in the City that will be generated by expenditures of Project households and employees, the Project proposes 40,000 SF of ground floor retail which will directly generate additional retail sales in the City. To estimate potential future onsite retail sales, ADE applied sales-per-employee assumptions to estimated retail employment. As shown in **Appendix C-4B**, the **Project's retail is expected** to generate approximately \$12 Million in taxable sales annually. The City is expected to capture 100 percent of retail sales from new households, and 65 percent of retail spending from employees of the Project, based on retail leakage study in proximate site.

TOTAL PROJECT IMPACT ON TAXABLE RETAIL SALES IN THE CITY

Total taxable retail sales generated by the Project are summed up in **Appendix C-4**. The analysis assumes 100 percent of household retail is off site due to small development square footage. This excludes insignificant adjustments to correct potential double-counting of retail purchases by Project residents and employees at retail businesses located at the Project. The findings show total estimated taxable sales of \$41.9 Million annually and resulting sales tax revenues generated for the City.

TRANSIENT OCCUPANCY TAX

This Analysis uses a case-study methodology to estimate transient-occupancy tax (TOT) revenue generated by the Project. TOT revenue is estimated based on the number of hotel rooms, at an annual occupancy rate of 65 percent, an average daily room rate of \$200, and the City's TOT rate of 12 percent. **Appendix C-5** shows the estimated TOT revenue generated for the Project.

UTILITY TAX

The Utility Tax revenue uses a per person served methodology to estimate revenue generated by the Project. The revenue is estimated based on the number of residents, in addition to half of the employee population in the proposed project development. ADE estimated the per capita weighted average of 76.74 percent is generated in the residential uses, and the remaining in non-residential uses. **Appendix C-1 and C-3** shows the estimated Utility Tax revenue generated for the Project.

FRANCHISE FEES

ADE assumes the Franchise Fees tax revenue is generated from both residential and non-residential development on the Project. The Franchise Fees revenue uses a per person served methodology to estimate revenue generated by the Project. The revenue is estimated based on the number of employees in the proposed project development. **Appendix C-1 and C-3** shows the estimated Franchise Fees revenue generated for the Project from total employee at build out.

OTHER TAXES

Using a per person served calculation, Other Tax revenue generated from the Project build out evaluates total revenue generated at the Project build out. The average per person served revenue is \$51.29 for other taxes for residential population and \$15.54 for nonresidential population. This yields a total of \$30,935 total revenue from residential development and \$6,932 from non-residential development. **Appendix C-1 and C-3** shows the estimated Other Tax revenue calculation.

LICENSES AND PERMITS

The total tax revenue generated from Licenses and Permits are allocated in both residential and non-residential development using a per persons served methodology to estimate the per persons served average revenue is \$15.72, which yields a total of \$9,482 for residential development revenue, and \$328.09 from office, \$359.39 from retail, and \$950.62 revenue generated from hotel development, as shown in **Appendix C-1 and C-3**.

USE OF MONEY AND PROPERTY

The tax revenue generated from this category are allocated in both residential and non-residential development using a per person served weighted average percentage allocation of 76.74 percent in residential revenue. An estimate of \$7.87 per persons served average for residential development results in a total of \$4,747 generated at build out, detailed in **Appendix C-1**. The remaining allocation generates approximately \$2.38 per persons served for nonresidential development, resulting in a total of \$1,064 total revenue generated for office, retail, and hotel development as shown in **Appendix C-3**.

INTERGOVERNMENTAL

Intergovernmental tax revenue is allocated using a per person served methodology to estimate total revenue generated at an average of \$25.78 for residential and \$7.81 for nonresidential, as shown in **Appendix C-1 and C-3**. The revenue is estimated based on the number of residents in addition to half of the employee population in the proposed project development.

CHARGES FOR SERVICES

The Charges-for-services Tax Revenue is allocated for both residential and nonresidential development at build out, using a per person served methodology as shown in **Appendix C-1 and Appendix C-3**. Using the estimated per capita weighted average of 76.74 percent allocated to residential development, the remaining percentage is allocated to nonresidential development, which results in Project build out revenue with an estimated total of \$93,448 and \$20,940, respectively.

FINES AND FORFEITURES

It is estimated that Fines and Forfeitures tax revenue uses a per person served methodology to estimate revenue generated by the Project. The revenue is estimated based on the number of residents in addition to half of the employee population in the proposed project development. ADE estimated the per capita weighted average of 76.74 percent is generated in the residential uses and the remaining in the non-residential uses. **Appendix C-1 and C-3** shows the estimated Utility Tax revenue generated for the Project.

MISCELLANEOUS

The Miscellaneous revenues estimates taxes generated from other revenue, excluding the above categories. Using a per person served average, ADE calculated the total revenue generated at the Project build out based on a per capita weighted average of 76.74 percent allocated to residential development and the remaining in non-residential uses. **Appendix C-1** shows the estimated total for residential development, and non-residential development is shown in **Appendix C-3**.

TRANSFER-IN

The Project build out accounts for Transfer-In revenue from other governmental funds and comprises of majority of the revenue at build out. The revenue uses a per person served methodology for both residential and non-residential development to calculate the estimated total generated from future residents and employees. The per capita weighted average of 76.74 percent is used to allocate the majority of the revenue generated from residential development, with the other 23.26 percent of total revenue in non-residential development. The total Transfer-in revenue is approximately \$229,434, which accounts for an estimate of 10.85 percent of total general fund at build out. A detailed calculation of this analysis is shown on **Appendix C-1 and Appendix C-3**.

EXPENDITURE-ESTIMATING METHODOLOGY

Expenditure estimates are based on the adjusted City's FY 2014–15 adopted operating budget and supplemental information from the City's public available information. All City General Fund expenditure items and expenditure-estimating procedures are listed on **Appendix D-1 and Appendix D-2**. All departmental manager salaries and one-time capital expenditures from Transfer-out are excluded from the analysis to offset the fiscal year's significant amount of capital improvement projects, as a result of development revenue generated from the Apple Campus 2 Development Agreement. The Project fiscal impact analysis relies on per persons served methodology to estimate all General Fund expenditure impacts of new development for the City. The per persons served method assumes the marginal cost of the City's services to new Project residents and employees would equal the City's existing average-cost structure.

Expenditures affected by both residents and employees are projected using a per person served average expenditure multiplier, while expenditures affected by residents only are projected using a per-capital average expenditure multiplier and a weighted per capita of 76.74 percent allocation of total costs.

Appendix D-1 and Appendix D-2 shows the weighted per capita adjustment factors used in this Analysis. These adjustment factors are based on the weighted per capita percentage factor calculated in **Appendix B-1** and ADE's experience on other similar fiscal analyses and account for the size and land use composition of the Project compared to that of the existing City.

EXPENDITURE ADJUSTMENT FACTORS

The net General Fund costs for each department reflects that department's allocated share of indirect costs, such as those costs for information technology, vehicle replacement, insurance, and other costs. By accounting for the indirect costs within the specific department functions, the impact of new growth on that department's costs would include the indirect cost allocations as well. ADE has also adjusted the general fund revenue and costs to eliminate onetime expenses from staff that are likely fixed costs, such as director salaries for each department, as shown in **Appendix B-3**.

GENERAL GOVERNMENT EXPENDITURE

ADE uses a percentage factor of total net General Fund costs to calculate the percentage cost allocation for each land use. **Appendix D-1** shows General Government cost is 7.48 percent of total General Fund Expenditure. The general fund expenditure allocation for each residential and

nonresidential development uses this percentage to determine the total project build out revenue, as shown in **Appendix A-2**.

FISCAL IMPACT RESULTS

Appendix A-1 and Appendix A-2 identifies General Fund fiscal impact results at build out.

TECHNICAL APPENDICES

The fiscal impact summary and the City's general fund overview are shown in **Appendix A-1 through A-4**. The technical calculations used in this Analysis are shown in **Appendices B-1 through E-2**:

- **Appendix A** indicates the summary fiscal impact, the City's general fund, and adjusted General Fund allocation.
- **Appendix B** shows the proposed land uses and general assumptions used in this Analysis.
- **Appendix C** identifies the projected revenues that will be generated by the Project for the City's General Fund.
- **Appendix D** details the estimated expenditures for the City to provide General Fund services to the Project.
- **Appendix E** shows the projected assessed value of the Project, which serves as the basis for calculating property tax and retail sales revenues from residential development at build out.

APPENDIX A: FISCAL IMPACT SUMMARY

Appendix A-1 Fiscal Impact Summary Table

Appendix A-2 Estimated Summary Fiscal Impact at Build out

Appendix A-3 City of Cupertino Adopted Budget FY 2014-2015

Appendix A-4 City of Cupertino Adopted Budget FY 2014-2015 – Adjusted Estimate by Department

APPENDIX A-1	
FISCAL IMPACT SUMMARY TABLE AT BUILD OUT (2015\$)	
Total Project Revenues at Build Out	\$2,119,088
Total Project Expenditures at Build Out	\$1,014,567
Net Impact	\$1,104,521

*Source: City of Cupertino FY 2014/2015 Adopted Final Operating Budget;
KT Urban, ADE, Inc.*

APPENDIX A-2
ESTIMATED SUMMARY FISCAL IMPACT AT BUILD OUT (2015\$)

ITEM	REFERENCE	% OF TOTAL	ANNUAL FISCAL IMPACT AT BUILD OUT	MULTI-FAMILY RESIDENTIAL	OFFICE	RETAIL	HOSPITALITY
GENERAL FUND							
Annual Revenue	Appendix C-1 and C-4						
Sales Tax	Appendix C-5, C-5A, C-5B, E-1, E-2	14.86%	\$314,893	\$21,061	\$202,336	\$90,411	\$1,086
Property Tax	Appendix B-2 and B-3	11.79%	\$249,832	\$70,928	\$104,544	\$21,120	\$53,240
Transient Occupancy	Appendix C-6	51.05%	\$1,081,860	\$0	\$0	\$0	\$1,081,860
Utility Tax	Appendix C-1	1.06%	\$22,488	\$18,372	\$2,936	\$324	\$857
Franchise Fees	Appendix C-1	1.20%	\$25,440	\$17,169	\$5,899	\$651	\$1,721
Other Taxes	Appendix C-1	1.79%	\$37,867	\$30,935	\$4,944	\$545	\$1,443
Licenses & Permits	Appendix C-1	0.66%	\$14,050	\$9,482	\$3,258	\$359	\$951
Use of Money and Property	Appendix C-1	0.27%	\$5,811	\$4,747	\$759	\$84	\$221
Intergovernmental	Appendix C-1	0.90%	\$19,035	\$15,550	\$2,485	\$274	\$725
Charges for Services	Appendix C-1	5.40%	\$114,387	\$93,448	\$14,935	\$1,647	\$4,357
Fines & Forfeitures	Appendix C-1	0.19%	\$3,990	\$3,259	\$521	\$57	\$152
Miscellaneous	Appendix C-1	0.00%	\$0	\$0	\$0	\$0	\$0
Transfer-In	Appendix C-1	10.83%	\$229,434	\$187,434	\$29,955	\$3,304	\$8,740
Total General Fund Revenue		100.00%	\$2,119,088	\$472,385	\$372,572	\$118,777	\$1,155,353
Annual Expenditure	Appendix D-1 and D-2	-					
General Government	Appendix D-1 and D-2	7.55%	\$76,572	\$58,399	\$12,961	\$1,430	\$3,782
Police	Appendix D-1 and D-3	10.43%	\$105,787	\$77,232	\$20,366	\$2,246	\$5,942
Public Affairs	Appendix D-1 and D-4	4.21%	\$42,758	\$31,217	\$8,232	\$908	\$2,402
Recreation and Community Services	Appendix D-1 and D-5	11.16%	\$113,265	\$113,265	\$0	\$0	\$0
Planning and Community Development	Appendix D-1 and D-6	8.66%	\$87,872	\$64,153	\$16,917	\$1,866	\$4,936
Public Works	Appendix D-1 and D-7	31.25%	\$317,007	\$231,439	\$61,029	\$6,732	\$17,807
Non-Departmental and Transfers	Appendix D-1 and D-8	26.74%	\$271,307	\$198,075	\$52,231	\$5,761	\$15,240
Total General Fund Expenditure		100.00%	\$1,014,567	\$773,780	\$171,736	\$18,944	\$50,107
ANNUAL GF SURPLUS/(DEFICIT)			\$1,104,521	(\$301,395)	\$200,837	\$99,833	\$1,105,246

Source: City of Cupertino FY 2014/2015 Adopted Final Operating Budget; KT Urban; ADE, Inc.

APPENDIX A-3 CITY OF CUPERTINO ADOPTED BUDGET FY 2014-15 (2015\$)		
REVENUE AND EXPENDITURE ITEMS	% OF TOTAL	CITY OF CUPERTINO
		ADOPTED BUDGET FY 2014/15
GENERAL FUND [1]		
Annual Revenue		
Sales Tax	17.92%	\$18,288,000
Property Tax	14.76%	\$15,067,000
Transient Occupancy	4.42%	\$4,510,000
Utility Tax	3.04%	\$3,100,000
Franchise Fees	2.84%	\$2,897,000
Other Taxes	5.12%	\$5,220,000
Licenses & Permits	1.57%	\$1,600,000
Use of Money and Property	0.78%	\$801,000
Intergovernmental	2.57%	\$2,623,943
Charges for Services	15.45%	\$15,768,164
Fines & Forfeitures	0.54%	\$550,000
Miscellaneous	0.00%	\$0
Transfer-In	30.99%	\$31,627,286
Total General Fund Revenue	100.00%	\$102,052,393
Annual Expenditure		
Employee Compensation	14.20%	\$16,963,296
Employee Benefits	6.83%	\$8,163,673
Materials	4.32%	\$5,156,146
Contract Services	18.45%	\$22,047,745
Contingencies	1.48%	\$1,768,552
Cost Allocation	4.62%	\$5,519,694
Special Projects	2.53%	\$3,027,388
Capital Outlays	16.56%	\$19,788,794
Debt Service/Other Uses	3.71%	\$4,427,838
Transfer Out	27.30%	\$32,613,286
Total Annual General Fund Expenditures	100.00%	\$119,476,412
Annual General Fund Surplus/(Deficit)		(\$17,424,019)
Annual GF Surplus (Deficit) per Residential Unit		(\$223.06)

Source: City of Cupertino FY 2014/2015 Adopted Final Operating Budget; ADE, Inc.

[1] The City's FY 2014-2015 Final Adopted Budget reflects the City's receipt of large on-time dollar from the Apple Campus 2 Development Agreement. Several one-time special and capital projects reflect a higher annual expenditure relative to costs and departmental director salaries are not included as part of the Analysis, as shown in Appendix A-4.

APPENDIX A-4

CITY OF CUPERTINO ADOPTED BUDGET FY 2014-15 (2015\$) - ADJUSTED ESTIMATE BY DEPARTMENT

REVENUE AND EXPENDITURE ITEMS	CITY OF CUPERTINO	ADJUSTMENT [2]	ADJUSTED BUDGET	% OF TOTAL ADJUSTED BUDGET
	ADOPTED BUDGET FY 2014/15	LESS OFFSETTING ONE-TIME CIP AND STAFF SALARY EXPENSES	NET ANNUAL GENERAL FUND REVENUE AND EXPENSES	
GENERAL FUND BY DEPARTMENT				
Annual Revenue By Department				
Sales Tax	\$18,288,000	\$0	\$18,288,000	17.9%
Property Tax	\$15,067,000	\$0	\$15,067,000	14.8%
Transient Occupancy	\$4,510,000	\$0	\$4,510,000	4.4%
Utility Tax	\$3,100,000	\$0	\$3,100,000	3.0%
Franchise Fees	\$2,897,000	\$0	\$2,897,000	2.8%
Other Taxes	\$5,220,000	\$0	\$5,220,000	5.1%
Licenses & Permits	\$1,600,000	\$0	\$1,600,000	1.6%
Use of Money and Property	\$801,000	\$0	\$801,000	0.8%
Intergovernmental	\$2,623,943	\$0	\$2,623,943	2.6%
Charges for Services	\$15,768,164	\$0	\$15,768,164	15.5%
Fines & Forfeitures	\$550,000	\$0	\$550,000	0.5%
Miscellaneous	\$0	\$0	\$0	0.0%
Transfer-In	\$31,627,286	\$0	\$31,627,286	31.0%
Total General Fund Revenue	\$102,052,393	\$0	\$102,052,393	100.0%
Annual Expenditure By Depart. [1]				
General Government	\$7,900,711	\$616,690	\$7,284,021	7.5%
Police	\$10,175,620	\$174,350	\$10,001,270	10.4%
Public Affairs	\$4,203,524	\$161,114	\$4,042,410	4.2%
Recreation and Community Services	\$11,506,514	\$250,290	\$11,256,224	11.7%
Planning and Community Develop.	\$8,438,292	\$130,720	\$8,307,572	8.6%
Public Works	\$30,343,173	\$372,735	\$29,970,438	31.1%
Non-Departmental and Transfers	\$33,764,940	\$8,115,000	\$25,649,940	26.6%
Total Annual General Fund Expenditures	\$106,332,774	\$9,820,899	\$96,511,875	100.0%
Annual General Fund Surplus/(Deficit)	(\$4,280,381)	(\$9,820,899)	\$5,540,518	
Annual GF Surplus (Deficit) per Residential Unit	(\$54.80)	(\$125.73)	\$70.93	

Source: City of Cupertino FY 2014/2015 Adopted Final Operating Budget; ADE, Inc.

[1] ADE allocated expenses based on individual departments in the City's budget.

[2] Offsetting staff expenses are adjusted from department budget to account for departmental directors' one-time fixed salary expenses. Several one-time special and capital projects reflect a higher annual expenditure relative to previous years. For the purpose of the Analysis, these one-time capital improvement are adjusted from Transfers-out and the costs are not included as part of the Analysis, as shown in the operating budget adjustment.

Note: 2014 CIP Projects, excluded from Analysis, include updated accessibility transition plan, Calabazas Creek outfall repair, Civic Center Plan Updates, Library story room expansion, Linda Vista Pond Repair, McClellan Ranch Preserve Upgrade, McClellan Road Sidewalk Improvements Phase 1, Monta Vista Storm Drain System, Public Building Solar Installation, Quinlan Center Interior Upgrade, Quinlan Community Center Fiber Installation, Storm Drain Master Plan Update, Sports Center Court, Sports Center Tennis Court retaining wall replacement, Stevens Creek Corridor Park Master plan

APPENDIX B: GENERAL ASSUMPTIONS

Appendix B-1 Total Residential and Employee Population

Appendix B-2 Land Use Summary at Build Out

Appendix B-3 Total Residential and Employee Population at Build Out

APPENDIX B-1 TOTAL RESIDENTIAL AND EMPLOYEE POPULATION	
ITEM	ASSUMPTION
General Assumptions	
Base Fiscal Year [1]	FY 2014-2015
General Demographic Characteristics	
City of Cupertino	
Population [2]	59,946
Employees (2011) [3]	36,332
City of Cupertino Persons Served [4]	78,112
City of Cupertino Visitors	-
Percent per Capita Weight for Residential	76.74%
Inflationary/Appreciation Factors	
Property Tax	2.0%
Other Revenue	3.0%
Costs	3.0%
Estimated Citywide Assessed Value [5]	\$17,100,000,000

Source: California Department of Finance; California Employment Development Department; ADE, Inc.

[1] Reflects the City of Cupertino Fiscal Year 2014-2015 approved final budget. Revenues and expenditures are in 2015 dollars. This analysis does not reflect changes in values resulting from inflation or appreciation.

[2] Based on population estimates from the California Department of Finance (DOF) data for January 1, 2013.

[3] Based on 2011 US Census obtained from Onthemap.ces.census.gov and adjusted by additional 10% to account for self-employed workers.

[4] Defined as total population plus half of total employees.

[5] Total citywide FY2013-2014 assessed value based on Financial Report from County of Santa Clara.

APPENDIX B-2 LAND USE SUMMARY AT BUILD OUT				
BUILD OUT LAND USE	ACREAGE [3]	AVERAGE DENSITY	DWELLING UNITS	BUILDING SQUARE FEET
Multi-Family				
High-Density Residential Mixed-Use (HDR)	-	-	208	201,500
Subtotal Multi Family	0.0	0.0	208	201,500
Total Residential Land Uses	0.0	0.0	208	201,500
Nonresidential Land Uses				
Office	-	-	-	198,000
Subtotal Office	0.0	-	-	198,000
Retail/Commercial				
Retail (Ground floor)	-	-	-	40,000
Subtotal Retail/Commercial	-	-	-	40,000
Hotel				
Hotel [1]	0.0	-	190	104,000
Community/Conference Room (Ground floor)	-	-	-	17,000
Subtotal Hotel	0.0	-	190	121,000
Total Nonresidential Land Uses	0.0	-	190	359,000
Other Land Uses [2]				
Open Spaces (OS)	0.0	-	-	-
Total Other Land Uses	0.0	-	-	-
Total Residential, Nonresidential, and Other Uses	0.0	-	398	560,500
Major Streets, Parking and Infrastructure [3]				
Below Grade Parking	-	-	1,215	
Surface Parking	-	-	65	
Total Parking	0.0	-	1,280	573,564
Total Stevens Creek Site Land Uses [4]	0.0	-	-	1,134,064

Source: KT Urban, C2K Architecture, Inc., ADE, Inc., April 2015.

[1] Hotel room numbers provided by KT Urban at 190 total rooms as of March 2015.

[2] Excluded from analysis. Landscape expenditure not included in City of Cupertino 2014-2015 Operating Budget.

[3] Excluded from the analysis.

[4] Land use summary provided by KT Urban and C2K Architecture, Inc. as of March 2015.

APPENDIX B-3 TOTAL RESIDENTIAL AND EMPLOYEE POPULATION AT BUILD OUT				
LAND USE	PER UNIT/Sq. Ft.	BUILD OUT		
		RESIDENTS	EMPLOYEES	PERSONS SERVED
Residential Population [1]				-
High-Density Residential (HDR)				
High-Density Residential Mixed-Use (HDR)	2.9	603	-	603
Subtotal High-Density Residential		603		603
Total Residential Population		603		603
Employee Population [2]	<i>Sq. Ft./Employee</i>			-
Office	300	-	636	318
Subtotal Office			636	318
Retail/Commercial				
Retail (Ground floor)	500	-	70	35
Subtotal Retail/Commercial			70	35
Travel Commercial and Event Facilities				
Hotel [3]	500	-	170	85
Community/Conference Center [4]	2,000	-	15	8
Subtotal Hotel			186	93
Total Employee Population			892	446
Total Residential and Employee Population		603	892	1,049
Total Persons Served [5]				1,049

Source: KT Urban, C2K Architecture, Inc., ADE, Inc., April 2015.

[1] Residential population based on occupied dwelling unit assumptions as shown in Appendix E-1.

[2] Employee population based on occupied sq. ft. assumptions as shown in Appendix E-1.

[3] Hotel employment estimated based on occupied sq. ft. assumptions as shown in Appendix E-1.

[4] Hotel common area employment estimated based on occupied sq. ft. assumptions as shown in Appendix E-1.

[5] Total Persons Served is defined as 100% of household population plus 50% of employees.

APPENDIX C: REVENUE-ESTIMATING PROCEDURE

Appendix C-1	Residential Unit Revenue Assumptions
Appendix C-2	Estimated Annual Property Tax Revenue
Appendix C-3	Non-Residential Unit Revenue Assumptions
Appendix C-4	Estimated Taxable Sales and Use Tax Revenue Summary
Appendix C-4A	Annual Sales Tax from Market Support
Appendix C-4B	Estimated Taxable Sales, Adjusted Retail Space Method
Appendix C-5	Estimated Annual Transient Occupancy Tax Revenue

APPENDIX C-1 RESIDENTIAL UNIT REVENUE ASSUMPTIONS (2015\$)				
REVENUE ITEMS	ADJUSTMENT FACTORS [5]	PER PERSONS SERVED/CASE STUDY		ESTIMATING PROCEDURE/DESCRIP TION
		MULTI-FAMILY MIXED-USE RESIDENTIAL		
		PER PERSONS SERVED UNIT MULTIPLIER	TOTAL BUILD OUT REVENUE	
REVENUE (2015\$)				
Sales Tax [1]	-	n/a	\$21,060.78	Case Study
Property Tax [2][3]	100.00%	n/a	\$70,928.00	Case Study
Transient Occupancy Tax [4]	0.00%	n/a	\$0	n/a
Utility Tax	76.74%	\$30.46	\$18,372	Per Persons Served
Franchise Fees	76.74%	\$28.46	\$17,169	Per Persons Served
Other Taxes	76.74%	\$51.29	\$30,935	Per Persons Served
Licenses & Permits	76.74%	\$15.72	\$9,482	Per Persons Served
Use of Money and Property	76.74%	\$7.87	\$4,747	Per Persons Served
Intergovernmental	76.74%	\$25.78	\$15,550	Per Persons Served
Charges for Services	76.74%	\$154.92	\$93,448	Per Persons Served
Fines & Forfeitures	76.74%	\$5.40	\$3,259	Per Persons Served
Miscellaneous	76.74%	\$0.00	\$0	Per Persons Served
Transfer-In	76.74%	\$310.73	\$187,434	Per Persons Served
Total Annual Revenue			\$472,385	

Source: City of Cupertino FY 2014/2015 Adopted Final Operating Budget; ADE, Inc.

[1] Refer to Appendix C-5A for calculation. Sales tax is generated from on-site residents.

[2] Refer to Appendix C-2 for calculation. Cities receive 5.6% of Santa Clara County property tax allocation based on the City's adopted budget for FY 2014/2015. Property Tax in-lieu of VLF not included as part of property tax calculation.

[3] Assessed Values (AV) derived in Land Use_Build out Table. Note that assessed values are expressed in 2015\$ assume no real appreciation. Formula for Transfer Tax = Assessed Value/1000*Rate per \$1,000 of Assessed Value*Turnover rate. All residential development is assumed to be owner-occupied. Residential Property turnover rate at 7 years or 14%.

[4] Excluded from residential revenue calculation.

[5] Adjustment factors based on the citywide weighted average per capita as shown in Appendix B-1.

APPENDIX C-2 ESTIMATED ANNUAL PROPERTY TAX REVENUES (2015\$)		
ITEM	ASSUMPTION	ANNUAL FISCAL IMPACT AT BUILD OUT
Property Tax (1% of Assessed Value)		
Residential Build Out Assessed Value (2015\$) [1]	Appendix E-1	\$80,600,000
Property Tax Revenue (1% of Assessed Value)	1.00%	\$806,000
Estimated Property Tax Allocation [2]		
City of Cupertino (Post-ERAF) [3]	8.80%	\$70,928

Source: City of Cupertino FY 2014/2015 Adopted Final Operating Budget; ADE, Inc.

[1] For assumptions and calculation of adjusted assessed value, refer to Appendix E-1.

[2] For assumptions and calculation of the estimated property tax allocation, refer to Appendix E-1 and E-2.

[3] City of Cupertino Citywide property tax allocation is 5.6 percent of overall County allocation. The 8.8 percent accounts for PTIVLF and Property Transfer Tax by dividing general government budget over citywide assessed value.

City assessed value based on County of Santa Clara annual comprehensive financial budget.

APPENDIX C-3

NON-RESIDENTIAL UNIT REVENUE ASSUMPTIONS (2015\$)

ANNUAL NON-RESIDENTIAL UNIT REVENUE ASSUMPTIONS								
REVENUE ITEMS	ADJUSTMENT FACTORS [5]	OFFICE		RETAIL		HOTEL		ESTIMATING PROCEDURE/ DESCRIPTION
		PER EMPLOYEE UNIT/CASE STUDY MULTIPLIER	TOTAL BUILD OUT REVENUE	PER EMPLOYEE UNIT/CASE STUDY MULTIPLIER	TOTAL BUILD OUT REVENUE	PER EMPLOYEE UNIT/CASE STUDY MULTIPLIER	TOTAL BUILD OUT REVENUE	
REVENUE (2015\$)								
Sales Tax [1]	n/a	-	\$202,336.00	-	\$90,410.56	-	\$1,085.97	Case Study
Property Taxes [2][3]	n/a	-	\$104,544.00	-	\$21,120.00	-	\$53,240.00	Case Study
Transient Occupancy [4]	100.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$48,589.62	\$1,081,860.00	Case Study
Utility Tax	23.26%	\$9.23	\$2,936.13	\$9.23	\$323.88	\$9.23	\$856.68	Per Person Served
Franchise Fees	23.26%	\$18.54	\$5,899.18	\$18.54	\$650.72	\$18.54	\$1,721.21	Per Person Served
Other Taxes	23.26%	\$15.54	\$4,944.07	\$15.54	\$545.37	\$15.54	\$1,442.54	Per Person Served
Licenses & Permits	23.26%	\$10.24	\$3,258.09	\$10.24	\$359.39	\$10.24	\$950.62	Per Person Served
Use of Money and Property	23.26%	\$2.38	\$758.66	\$2.38	\$83.69	\$2.38	\$221.35	Per Person Served
Intergovernmental	23.26%	\$7.81	\$2,485.24	\$7.81	\$274.14	\$7.81	\$725.12	Per Person Served
Charges for Services	23.26%	\$46.95	\$14,934.66	\$46.95	\$1,647.40	\$46.95	\$4,357.50	Per Person Served
Fines & Forfeitures	23.26%	\$1.64	\$520.93	\$1.64	\$57.46	\$1.64	\$151.99	Per Person Served
Miscellaneous	23.26%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Per Person Served
Transfer-In	23.26%	\$94.16	\$29,955.46	\$94.16	\$3,304.30	\$94.16	\$8,740.13	Per Person Served
Total Annual Revenue			\$372,572		\$118,777		\$1,155,353	

Source: City of Cupertino FY 2014/2015 Adopted Final Operating Budget; ADE, Inc.

[1] Refer to Appendix C-5A and C-5B for calculation.

[2] Cities receive 5.6% of Santa Clara County property tax allocation based on the City's adopted budget for FY 2014/2015. Property Tax in-lieu of VLF and Transfer Tax not included as part of property tax calculation. ADE uses 8.8% as a property tax factor that includes both.

[3] Assessed Values (AV) derived in Land Use Build out Table. Note that assessed values are expressed in 2015\$ assume no real appreciation.

Formula for Transfer Tax = Assessed Value/1000*Rate per \$1,000 of Assessed Value*Turnover rate. Nonresidential Property turnover rate at 15 years or 6.7%.

[4] Hotel room numbers is assumed at 190 rooms from the Property Owner. See Appendix C-6 for calculation.

[5] Adjustment factors based on the citywide weighted average per capita as shown in Appendix B-1. Non-residential adjustment factors accounts for remaining of total revenue less residential revenue.

APPENDIX C-4 ESTIMATED TAXABLE SALES AND USE TAX REVENUE SUMMARY (2015\$)		
ITEM	SOURCE/ASSUMPTION	SALES AND USE TAXES
		ANNUAL REVENUE AT BUILD OUT
Residential and Nonresidential		
Estimated Annual Taxable Sales from New Residential Households [1]		
Annual Taxable Sales from Market Support - Residential	Appendix C-5A	\$2,808,104
Annual Taxable Sales from Market Support - Employee	Appendix C-5A	\$447,672
Estimated Annual Taxable Sales from New Non -Residential Development [2]		
Annual Taxable Sales from Onsite Retail Uses	Appendix C-5B	\$12,000,000
Annual Business-to-Business Taxable Sales	Appendix C-5B	\$26,730,000
Annual Taxable Sales from Total Net New Development		\$41,985,776
Annual Sales Tax Revenue		
Bradley Burns Local Sales Tax Rate	1.0000%	\$419,585
Less Property Tax in Lieu of Sales Tax Rate	-0.2500%	(\$104,964)
Total Bradley Burn Sales Tax Revenue	0.7500%	\$314,893
Cumulative Annual Property Tax in Lieu of Sales Tax Revenue	0.2500%	\$104,964

Source: U.S. Census Bureau, ULI; Loopnet; KT Urban, C2K Architecture, Inc., ADE, Inc.

[1] Total residential taxable sales account for residents and employees living on-site.

[2] Total new nonresidential taxable sales account for ground floor retail sales per SF and office sales revenue.

APPENDIX C-4A

ANNUAL SALES TAX FROM MARKET SUPPORT (2015\$)

ITEM	SOURCE	SALES AND USE TAXES FROM MARKET SUPPORT	
		ASSUMPTION	ANNUAL REVENUE AT BUILT OUT
Residential			
Annual Taxable Sales from New Households			
Residential Development (Units)			
High-Density Residential Mixed-Use (HDR)		208	
Total Residential Development		208	
Residential Retail Expenditure			
High-Density Residential Mixed-Use (HDR) - Rental Apartments Scenario		\$13,501	
Total Retail Expenditure		\$2,808,104	
Estimated Annual Taxable Sales from New Household		-	-
Annual City Taxable Sales Captured within the City of Cupertino		100.0%	
Total Taxable Sales from New Household			\$2,808,104
Annual Sales Tax Revenue from New Household			
Bradley Burns Local Sales Tax Rate		1.0000%	\$28,081
Less Property Tax in Lieu of Sales Tax Rate		-0.2500%	(\$7,020)
Total Bradley Burn Sales Tax Revenue		0.7500%	\$21,061
Annual Property Tax in Lieu of Sales Tax Revenue		0.2500%	\$7,020
Nonresidential			
Annual Taxable Sales from New Employees			
New Employees			
Non Residential Development (Employee)			
Office		318	\$248,134
Retail (Ground floor)		70	\$54,742
Hotel		170	\$132,742
Community/Conference Center		15	\$12,055
Total Employees		574	
Average Daily Taxable Sales per New Employee		\$10	
Work Days per Year		240	
Taxable Sales from New Employees		50.0%	
Estimated Retail Capture Rate within City of Cupertino		65.0%	
Total Taxable Sales from New Employees			\$447,672
Annual Sales Tax Revenue from New Employee			
Bradley Burns Local Sales Tax Rate		1.00%	\$4,477
Less Property Tax in Lieu of Sales Tax Rate		-0.25%	(\$1,119)
Total Bradley Burn Sales Tax Revenue		0.75%	\$3,358

APPENDIX C-4A

ANNUAL SALES TAX FROM MARKET SUPPORT (2015\$)

ITEM	SOURCE	SALES AND USE TAXES FROM MARKET SUPPORT	
		ASSUMPTION	ANNUAL REVENUE AT BUILT OUT
Total Bradley Burn Sales Tax Revenue - Office			\$1,861
Total Bradley Burn Sales Tax Revenue - Retail			\$411
Total Bradley Burn Sales Tax Revenue - Hotel/Conference Center			\$1,086
Annual Property Tax in Lieu of Sales Tax Revenue		0.25%	\$1,119
Total Annual Taxable Sales from Market Support Residential and Nonresidential			\$3,255,776
Estimated Annual Total Taxable Sales (On-Site) [1]		0.00%	\$0
Estimated Annual Total Taxable Sales (Off-Site)		100.00%	\$3,255,776

Source: U.S. Census Bureau, ULI; Loopnet; KT Urban, C2K Architecture, Inc., ADE.

[1] Existing City inventory include 3,696,327 SF of retail. The additional 40,000 SF of retail accounts for approximately 1 percent increase of total inventory. ADE assumes Project captures 0 percent of total On-site retail spending and 100 percent of retail spending are from the City due to the low percentage.

APPENDIX C-4B

ESTIMATED TAXABLE SALES, ADJUSTED RETAIL SPACE METHOD (2015\$)

ITEM	SALES AND USE TAXES FROM RETAIL	
	SOURCE/ ASSUMPTIONS	ANNUAL REVENUE AT BUILD OUT
Annual Taxable Sales per Square Foot [1]		
High-Density Residential Mixed-Use (HDR)	\$130	
Office (Business-to-Business)	\$135	
Retail/Commercial (Ground floor)	\$300	
Hotel	\$130	
Cumulative On-Site Retail Square Feet		
High-Density Residential Mixed-Use (HDR)	0	
Office	0	
Retail/Commercial (Ground floor)	40,000	
Hotel	0	
Total Cumulative On-Site Retail Square Feet	40,000	
Annual Taxable Sales from On-Site Retail Development		
High-Density Residential Mixed-Use (HDR)		\$0
Office		\$0
Retail/Commercial (Ground floor)		\$12,000,000
Hotel		\$0
Subtotal Annual Taxable Sales from On-Site Retail Development		\$12,000,000
Less Total Annual Taxable Sales From Market Support (within the Project)		\$0
Subtotal Annual Taxable Sales from Onsite Retail Development in the City		\$12,000,000
Annual Sales Tax Revenue from New Retail Development Excluding Market Support		
Bradley Burns Local Sales Tax Rate	1.0000%	\$120,000
Less Property Tax in Lieu of Sales Tax Rate	-0.2500%	(\$30,000)
Total Bradley Burn Sales Tax Revenue	0.7500%	\$90,000
Business-To-Business Taxable Sales		
Cumulative Office square Feet	198,000	
Taxable Sales from On-Site Office Development		\$26,730,000
Annual Sales Tax Revenue from Business-To-Business Office Development		
Bradley Burns Local Sales Tax Rate	1.0000%	\$267,300
Less Property Tax in Lieu of Sales Tax Rate	-0.2500%	(\$66,825)
Total Bradley Burn Sales Tax Revenue	0.7500%	\$200,475

Source: U.S. Census Bureau, ULI; Co-Star Portfolio Strategy; KT Urban, C2K Architecture, Inc., ADE, Inc.

[1] Sales per Square Foot from ULI Dollars and Cents 2008, and ADE's experience for office development in Cities of San Jose, Union City, Hayward, Pasadena, and San Luis Obispo.

APPENDIX C-5

ESTIMATED ANNUAL TRANSIENT OCCUPANCY TAX REVENUES (2015\$)	
ITEM	ANNUAL FISCAL IMPACT
Hotel Rooms [1]	190
Annual Rooms Available	69,350
Occupancy Rate [2]	45,078
Average Daily Room Rate [3]	
Estimated Annual Hotel Revenues	\$9,015,500
Annual Transient Occupancy Tax (TOT)	\$1,081,860

Source: KT Urban, ADE, Inc.

[1] Hotel room numbers provided by KT Urban, as shown in Appendix B-2.

[2] Assumptions based on recent hotel trends at 65%; ADE.

[3] Average daily room rate provided by ADE, assume at \$200.

[4] Annual TOT rate at 12% provided by City of Cupertino.

APPENDIX D: EXPENDITURE- ESTIMATING PROCEDURE

Appendix D-1 Residential Unit Expenditure Assumption

Appendix D-2 Non-Residential Unit Expenditure Assumption

APPENDIX D-1				
ANNUAL RESIDENTIAL UNIT EXPENDITURE ASSUMPTIONS				
EXPENDITURE ITEMS [1]	ADJUSTMENT FACTORS	PER PERSONS SERVED/CASE STUDY		ESTIMATING PROCEDURE/DESCRIPTION
		MULTI-FAMILY MIXED-USE RESIDENTIAL		
		PER CAPITA UNIT MULTIPLIER	TOTAL BUILD OUT EXPENDITURES	
EXPENDITURE (2015\$)				
General Government	8.16%	n/a	\$58,399.36	Case Study
Police	76.74%	\$166.84	\$77,232	Per Person Served
Public Affairs	76.74%	\$67.43	\$31,217	Per Person Served
Recreation and Community Services	100.00%	\$187.77	\$113,265	Per Person Served
Planning and Community Development	76.74%	\$138.58	\$64,153	Per Person Served
Public Works	76.74%	\$499.96	\$231,439	Per Person Served
Non-Departmental and Transfers	76.74%	\$427.88	\$198,075	Per Person Served
Total Annual Expenditure			\$773,780	

Source: City of Cupertino FY 2014/2015 Adopted Final Operating Budget; ADE, Inc.

[1] Reflects the City of Cupertino Per Capita Expenditure.

APPENDIX D-2

ANNUAL NON-RESIDENTIAL UNIT EXPENDITURE ASSUMPTIONS

EXPENDITURE ITEMS [1]	ADJUSTMENT FACTORS	PER EMPLOYEE / CASE STUDY						ESTIMATING PROCEDURE / DESCRIPTION
		OFFICE		RETAIL		HOTEL		
		PER EMPLOYEE UNIT MULTIPLIER	TOTAL BUILD OUT EXPENDITURES	PER EMPLOYEE UNIT MULTIPLIER	TOTAL BUILD OUT EXPENDITURES	PER EMPLOYEE UNIT MULTIPLIER	TOTAL BUILD OUT EXPENDITURES	
EXPENDITURE (2015\$)								
General Government	8.16%	n/a	\$12,961.37	n/a	\$1,429.73	n/a	\$3,781.75	Case Study
Police	23.26%	\$275.28	\$20,365.67	\$275.28	\$2,246.48	\$275.28	\$5,942.11	Per Persons Served
Public Affairs	23.26%	\$111.26	\$8,231.59	\$111.26	\$908.00	\$111.26	\$2,401.74	Per Persons Served
Recreation and Community Services	0.00%	\$309.82	\$0.00	\$309.82	\$0.00	\$309.82	\$0.00	Per Persons Served
Planning and Community Development	23.26%	\$228.66	\$16,916.78	\$228.66	\$1,866.04	\$228.66	\$4,935.82	Per Persons Served
Public Works	23.26%	\$824.91	\$61,029.05	\$824.91	\$6,731.94	\$824.91	\$17,806.50	Per Persons Served
Non-Departmental and Transfers	23.26%	\$705.99	\$52,231.18	\$705.99	\$5,761.47	\$705.99	\$15,239.54	Per Persons Served
Total Annual Expenditure			\$171,736		\$18,944		\$50,107	

Source: City of Cupertino FY 2014/2015 Adopted Final Operating Budget; ADE, Inc.

[1] Reflects the City of Pasadena Per Employee Expenditure

APPENDIX E: SUPPORTING REVENUE ESTIMATES

Appendix E-1 Land Use Assumptions

Appendix E-2 Average Income and Annual Taxable Retail Expenditures for Residential Units

APPENDIX E-1 LAND USE ASSUMPTIONS (2015\$)							
LAND USE	ESTIMATED ASSESSED VALUE PER SF [1]	ESTIMATED ASSESSED VALUE PER UNIT	ESTIMATED TOTAL ASSESSED VALUE [1]	AVERAGE ANNUAL TURNOVER RATE	PERSONS PER UNIT/ Sq. Ft. [2]	VACANCY RATE [3]	OCCUPIED UNITS [4]
RESIDENTIAL FOR-SALE SCENARIO	PER SQ. FT.	PER DWELLING UNIT	TOTAL AV		PERSONS/ DWELLING UNIT		
High-Density Residential (HDR) [5]							
High-Density Residential Mixed Use (HDR)	\$400	\$387,500	\$80,600,000	14.0%	2.9	4.7%	208
Total			\$80,600,000				
RESIDENTIAL RENTAL SCENARIO	MONTHLY PER SQ. FT.	AVG SQ. FT. PER UNIT	PER DWELLING UNIT/YEAR				
High-Density Residential - Rental Apartments Scenario	\$3.11	944	\$35,230				
NONRESIDENTIAL	PER SQ. FT.		TOTAL AV		SQ. FT./EMPL OYEE		OCCUPIED SQ. FT.
Office [6]							
Office	\$600		\$118,800,000	6.7%	300	3.6%	190,872
Retail/Commercial (RC) [6]							
Retail (Groundfloor)	\$600		\$24,000,000	6.7%	550	3.5%	38,600
Hotel [6]							
Hotel	\$500		\$52,000,000	6.7%	550	10.0%	93,600
Community/Conference Center	\$500		\$8,500,000	6.7%	1,100	-	17,000
Total			\$203,300,000				340,072

Source: U.S. Census Bureau, ULI; Co-Star Portfolio Strategy; KT Urban, C2K Architecture, Inc., ADE.

Note: Residential For-Sale Scenario is excluded in the Analysis

[1] Residential values and nonresidential values provided by KT Urban based on 2015\$.

[2] Based on average persons per household (population in occupied housing units in structure), ADE.

[3] Vacancy rate for residential units derived from Co-Star Portfolio Strategy. Vacancy rates assumptions for office and retail based on long-term trends in commercial vacancy rates in the local market.

[4] Occupied dwelling units and sq. ft. based on vacancy rate assumptions.

[5] Property turnover rate at 7 years based on ADE research.

[6] Property turnover rate at 15 years based on ADE research.

APPENDIX E-2

Average Income and Annual Taxable Retail Expenditures for Residential Units (2015\$)					
Item	Estimated Assessed Value Per Unit	Household Income and Retail Expenditures			Average Retail Expenditure Per Household
		Total Annual Mortgage, Ins., & Tax Payments [2]	Estimated Household Income [3]	Taxable Expenditure as % of Income [4]	
Residential For-Sale Scenario					
Average Household Income	Average Home Value	Per Unit	Per Unit	Per Unit	Per Unit
High-Density Residential - For Sale Scenario [1]	\$387,500	\$30,000	\$75,000		
Average Residential Retail Expenditure		-	-	-	
Average Residential Retail Expenditure				26.4%	\$20,000
Estimated Annual Residential Retail Expenditure					\$4,160,000
Estimated Retail Capture within the City [5]					65.0%
Total Annual Residential Retail Expenditure					\$2,704,000
Total Taxable Retail Spending				67.0%	\$1,811,680
Total Taxable Retail Spending Per Condo Unit					\$8,710
Residential Rental Scenario					
Average Household Income	Average Annual Rent	% of Annual Income			
High-Density Residential - Rental Apartments Scenario	\$35,230	30.0%	\$117,434		
Average Residential Retail Expenditure					
Average Residential Retail Expenditure				26.4%	\$31,000
Estimated Annual Residential Retail Expenditure					\$6,448,000
Estimated Retail Capture within the City [5]					65.0%
Total Annual Residential Retail Expenditure					\$4,191,200
Total Taxable Retail Spending				67.0%	\$2,808,104
Total Taxable Retail Spending Per Rental Unit					\$13,501

Source: U.S. Census Bureau, ULI; KT Urban, C2K Architecture, Inc., Bureau of Labor Statistics (BLS), Consumer Expenditure Survey, 2012; ADE.

Note: Residential For-Sale Scenario is excluded in the Analysis

[1] Excluded in the Analysis

[2] Variable-Density Residential: based on a 6%, 30-year fixed rate mortgage with a 20% down payment and 2% for annual taxes and insurance.
Values have been rounded to the nearest thousand dollars. Assume annual rent is 30% of annual income

[3] Assumes mortgage lending guidelines allow no more than 40% of income dedicated to mortgage payments, taxes and insurance.

[4] Average annual taxable retail expenditures per household used to estimate annual sales tax revenues.

Taxable expenditures as a percentage of income based on data gathered from the 2012 Consumer Expenditure Survey published by BLS and ADE's proprietary retail analysis.

[5] Captured rate based on proximate retail leakage study in the City of Cupertino.

July 8, 2015

Office Market Analysis, Mixed-Use Assessment

Stevens Creek Boulevard Project Site

Prepared for:

KT Urban, LLC

Prepared by:

Applied Development Economics, Inc.

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SUMMARY

KT Urban (“Project Owner”) retained ADE to provide an office market analysis, a mixed-use market assessment, and a fiscal impact analysis related to the viability of the proposed mixed-use development (“Project”) on Stevens Creek Boulevard (“Project Site”) in the City of Cupertino (“City”), California. Specifically, the analyses includes the following: evaluation of the office market capacity in the City and surrounding sub-market area of Silicon Valley; assessment of currently planned and developing mixed-use projects in the regional market; and estimation of the net fiscal impact of development of the Project at build out, with the mixture of programmatic uses including high-density residential rental, ground floor retail, office, and hotel. Below is a summary of the key findings and conclusions from these analyses. Following this summary are the detailed technical analyses (**Section 1– Office and Mixed-Use Market Analysis- Mixed-Use Assessment; Section 2 – Fiscal Impact Analysis; Attachment 1 – Tables, Figures Relating to Section 1**).

Office Market Analysis

- Population and employment growth in the City of Cupertino suggests a continued strong demand for office and mixed-use development.
- Projected office demand in the regional market increases substantially through 2019.
- A strong tech industry and related employment sector will drive office demand in the future.
- Class A office space in the Project Site is likely to be highly demanded from the regional market, including local business expansion or relocation of office uses in the City Future office space in the Project Site is conveniently located near major access and arterial corridors.
- The majority of existing office inventory in the Cupertino submarket consists of aging Class B and C spaces, and does not reflect current work patterns and needs.
- The City is a major regional employment center, and the office market is strong relative to other submarkets in the region.
- New office development results in a greater local job multiplier effect, and provides greater local resources from these jobs compared to other land uses.
- High-tech office workers bring consistently higher wage earners to the submarket in Cupertino compared to employees in other types of land uses, and provide additional resources to support schools, retail, and other types of amenities.

Mixed-Use Assessment

- Mixed-use projects combining ground-floor retail, hotel, residential, and office uses are an attractive land use mix in the Project Site and region.

- The addition of a new mixed-use project at the West end of Stevens Creek Blvd. can be a defining land use that anchors the community, and the western end of the Heart of the City Specific Plan area.
- As with many mixed use projects, the Project Site development program can mitigate land use impacts, such as traffic generation, through the proportional balance of the mix of uses.

Conclusions

The findings of these analyses identify significant overall market support for office development, a strong likelihood of success for a mixed-use development at this location, and a positive net fiscal impact for the City of Cupertino. This conclusion, in turn, supports the Project Site's **development** feasibility, and if constructed, could provide significant subsequent community benefits supporting the **City's overall economic development and land use policy objectives**, as recently expressed in the General Plan Update and the Heart of the City Specific Plan.

OFFICE MARKET ANALYSIS AND MIXED-USE ASSESSMENT

INTRODUCTION AND SUMMARY

The purpose of the market analysis (“Analysis”) is to evaluate the market potential that influences the office and mixed-use market segments for future development at Stevens Creek Boulevard (“Project Site”) in the City of Cupertino (“City”), California. ADE prepared this Analysis for KT Urban to assess the real estate trends and market potential for office and mixed-use development in the market surrounding the Project Site to ascertain the market support for future development.

The underlying market matrices used to evaluate the office market capacity in the City include overall market trends, rental and sale prices, vacancy and absorption rates, and other significant characteristics. The primary market area is defined as the City of Cupertino, and the secondary market is defined as the regional context within Santa Clara County, including the Cities of Milpitas, Mountain View, Sunnyvale, and Palo Alto. Selected submarkets in the Bay Area, including San Jose submarkets and the City of Fremont, are assessed for the mixed-use development market potential. ADE compared multiple data sources including: The Association of Bay Area Governments (“ABAG”), Department of Finance (“DOF”), REIS, Co-Star, Collier’s, Real Capital Analytics, information from the City of Cupertino, as well as interviews with local commercial real estate brokers. These data sources were used to inform the Analysis and subsequent evaluation of the office and mixed-use development for the Project Site.

While future demand for office space is a direct function of employment growth and market demand, the recent surge of demand for office space in the City and the market area is expected to continue in the next five years. While in the past few years vacancy rates remained between 1.3 to 1.9 percent since 2012, the City is primarily a Class B and C office market due to supply constraints resulting from limited land availability and an aging office inventory. However, with the presence of multiple technology company headquarters, a strong tech employment base, a decrease in the unemployment rate, low vacancy rates causing rent increases, and an increase in recent construction activities, the office market exhibits a strong demand in the region and will likely continue in the foreseeable future. The findings of the Analysis further identified the healthy market support for Class A offices, which also have a strong demand in the City over the next five years.

Class A office space in the City accounts for approximately 32.4 percent of total inventory in 2015. Future office demand is projected to be strong in the City, with an estimate of 940,000 SF feet of inventory through 2015, and approximately 5,130,000 SF of inventory within the next 5 years through year 2019. While the new single-tenant Apple Campus, which is a built-to-suit office, will consume nearly half of the projected Class A office demand in the City, the market supply will be absorbed quickly and there will be significant demand remaining for additional office development.

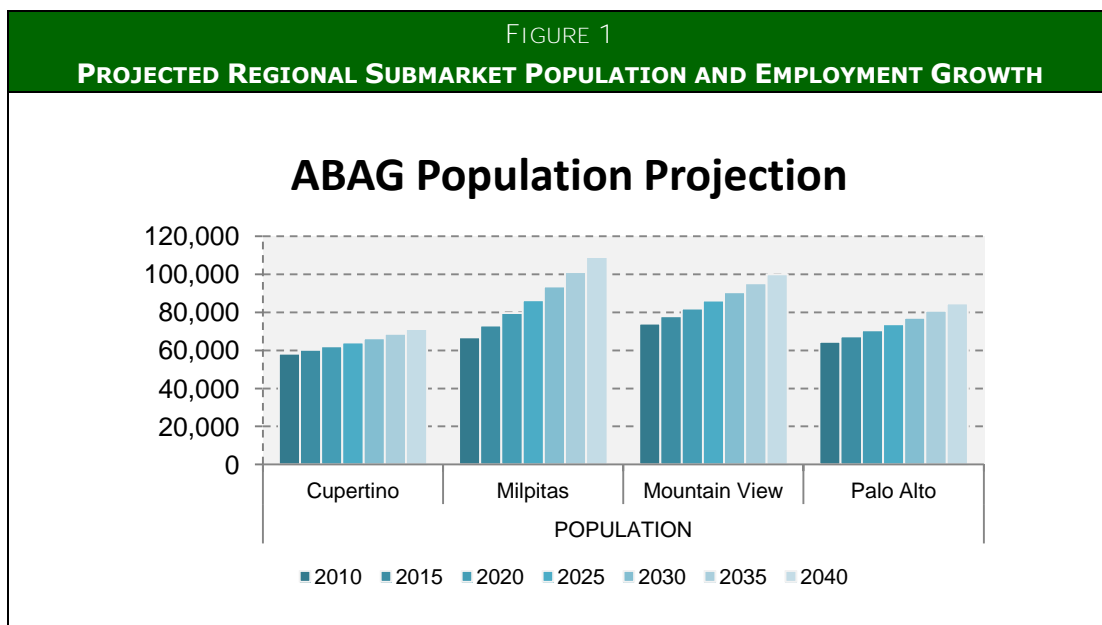
In addition, the Analysis also illustrates a strong market support for additional mixed-use development in the City of Cupertino and in the regional market areas. Specifically, the Project Site's **configuration** and mix of proposed programmatic uses, which include residential, office, retail, and hotel, is expected to thrive at this specific site location in support of the continued growth of local population, employment, and overall future demand.

KEY FINDINGS

The market study, which examines the market potential of office and mixed-use development near the Project Site and surrounding regional area, results in the following conclusions:

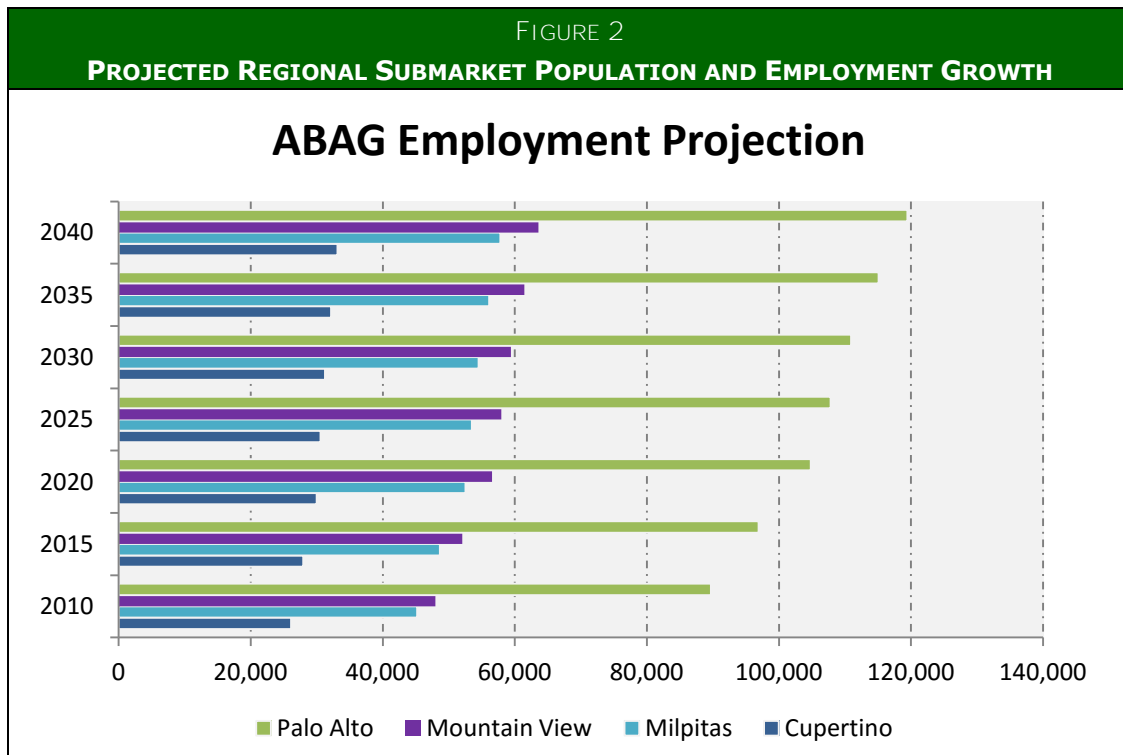
SOCIOECONOMIC ASSESSMENT

- **Population and employment growth suggest a continued strong demand for office and mixed-use development.** The City is projected to add more than 12,898 new residents by 2040, and is expected to capture approximately 3 percent of future population in the region. The City is estimated to increase the number of jobs by 7,020, translating into an average compounded annual growth rate of 0.9 percent. The increases in population and jobs indicate strong demand for residential and office space in order to meet the office and housing needs of the expanding population. ¹ **(Figure 1)**



Source: Association of Bay Area Government, ADE, Inc. 2015

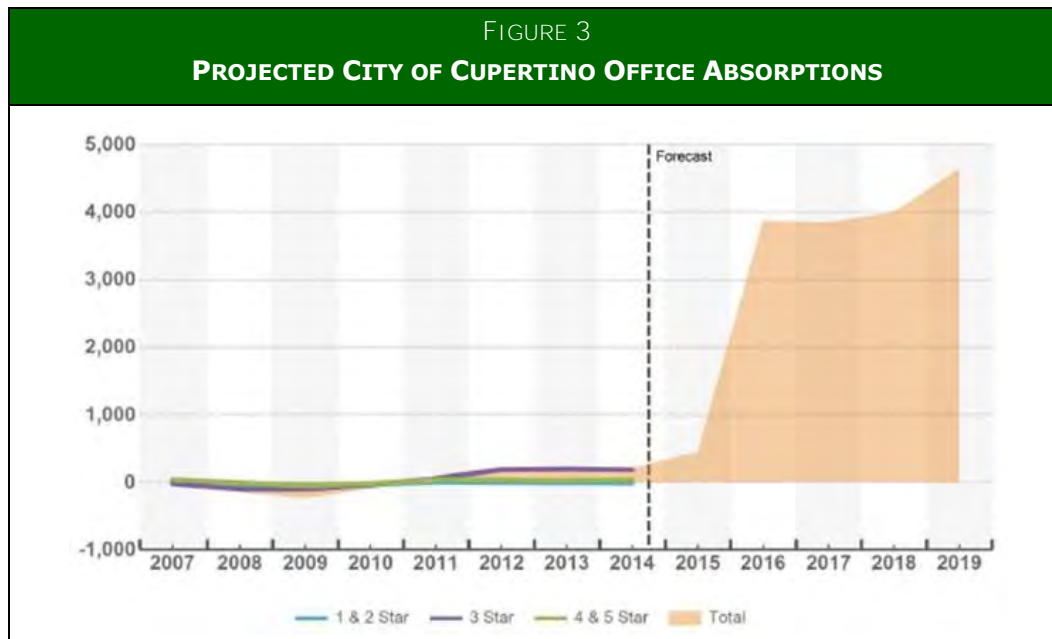
¹ Association of Bay Area Government Population and Employment Projections 2013, ADE, Inc.



Source: Association of Bay Area Government, ADE, Inc. 2015

- **A strong tech industry and employment sector will drive office demand in the future.** The City's strong tech employment base will likely drive office demand in the next five years. With the assumption of full occupancy of the new Apple Campus of 2.8 Million SF, coupled with existing inventory supply constraints and the market's projected strong future demand, it is likely the market will quickly absorb additional future office development. **(Figure 2)**
- **Projected office demand in the regional market increases substantially through 2019.** The projected demand in the region indicates strong prospects for developing new office space in the region. After 2015, the City is expected to add 4,621,000 SF of office space by 2019, nearly doubling the total office demand in the next five years. While positive office absorptions average only 72,000 SF per year since 2003, the City is projected to have an average annual absorption of 302,000 SF through 2019. The market projection indicates strong demand for additional office space supported by an increase in employment growth in the City and the region, in addition to low vacancy rates, steady increase in rents, increase in construction activities, and an overall decrease in the unemployment rate. ² **(Figure 3)**

² Co-Star Portfolio Strategy 2014 Q3, Association of Bay Area Governments, ADE, Inc.



Source: City of Cupertino Office Market, Co-Star Portfolio Strategy 2014 Q3

OFFICE MARKET ANALYSIS

- **Class A office space in the Project Site is likely to be highly demanded by local business expansion or relocation in the City.** The City of Cupertino is a major regional employment center for multiple tech companies, and has a current lack of general Class A and built-to-suit inventory. Continued job growth, company expansion needs, and strong demand for professional, business, and personal services, will drive demand for additional Class A office space in the City.
- **Future office space in the Project Site is conveniently located near major access and arterial corridors.** The Project Site is situated near I-85 and Stevens Creek Blvd., an easy access to major arterial corridors that will likely attract future office and retail tenants, which will also serve the local population. In addition, the presence of the Santa Clara Valley Transit connecting to the light rail and Bart stations is likely to be an attractive feature for future office tenants.
- **The majority of existing office inventory in the Cupertino submarket consists of aging Class B and C spaces and does not reflect current work patterns.** With the predominant workforce demographic of Millennial, traditional office configurations and design are changing significantly, rendering even many new Class A office spaces outdated. This inside-out, build-to-suit type office product challenges traditional office inventory with higher ceilings, larger floor plate sizes, and more unobstructed space.³ The new Apple and NVIDIA

³ Peter Weingarten, "Workplace Transformation: How Human Capital is Impacting Investment in Real Estate", Posted February 27, 2015, <http://www.nareim.org/viewpoints/workplace-transitions-how-human-capital-is-impacting-investment-in-real-estate/>

campuses are testament to this new hyper-connected and programmed floor plan and design. The majority of Cupertino's current office inventory is Class B and C, and does not reflect the demand for the new design prototype. As a result, this limits the ability for existing aging inventory to attract and retain technology companies who want to grow and be located close to the Apple Campus, or located in the vicinity of other primary industry drivers. Additionally, Cupertino has the lowest concentration of Class A office space in the submarket area. Interviews with City staff indicate recent departures of companies, including the large electric vehicle charging station company ChargePoint and other large corporations from the City, due to lack of available office space that meet these specific programmatic needs.

- **The City is a major regional employment center and the office market is strong relative to other submarkets in the region.** With high lease rates per square feet, coupled with low vacancy rate in 2014, the City is one of the strongest office submarkets in the region in comparison to Milpitas, Mountain View, and Palo Alto.

MIXED-USE ASSESSMENT

- **Mixed-use projects combining ground-floor retail, hotel, residential, and office uses are an attractive land use mix in the Project and region.** This type of development is attractive in the region and appropriate for the Project where a high concentration of population, businesses, and vehicular and pedestrian traffic exist, particularly due to the proximity of the De Anza College, Stevens Creek Blvd., and Highway 85. The concept plan for The Oaks site development appears to be one of the most balanced and market responsive mixed-use developments in comparison with other projects that are either under construction or currently in the planning process in the City and the region.
- **The addition of a mixed-use project at the West end of Stevens Creek Blvd. can be a defining land use for the community.** Much in line with the policy objectives of the Stevens Creek Corridor Plan and the proposed General Plan Update, the location of the Project Site can provide a western urban edge to the community's core. With the building heights and mix of uses, this Project Site can complement the dominant land use in the area - the large college across the boulevard - and help to define the western boundary of the city's core, providing a logical demarcation for density and height, before transitioning to lower scale commercial and residential development across Highway 85.

COMMUNITY BENEFITS

- **New office development results in a greater local job multiplier effect and greater local resources compared to other land uses.** Office uses in the Project Site will most likely be occupied by the high-tech industry. Recent studies have shown that high-tech companies have a significantly higher local job multiplier at 4.3 jobs for every high-tech worker, higher than a traditional manufacturing use of 1.4 additional jobs, and well above other land uses of commercial or residential.

- **High-tech office workers bring consistently higher wage earners to the submarket in the City of Cupertino, compared to employees in other types of land uses. Additional employees with these higher wages will provide added resources for schools, retail, and other types of amenities.⁴ The Project Site potentially mitigates land use impacts through the proportional balance of the mix of uses.** Many of the other mixed-use sites in the City and in the submarket have a predominance of a single land use, such as residential or retail, which outpace the demand from the other land uses on the Project Site to support it, consequently creating a natural in- and-out migration to the site through the surrounding community. Alternatively, the programming mix at this Project Site appears to be a model for the City and region, balancing relatively equal-sized land uses in terms of demand. The number of residential units are balanced with the amount of office space, and is supported by the hotel, all benefiting from a moderate amount of ground floor retail. With a balanced site mix, in-and-out migration is reduced, thus lessening the negative impacts to the surrounding community, such as traffic generation.

⁴ Bay Area Council Economic Institute, *Technology Works: high-Tech Employment and Wages in the United States*, December 2012.

OFFICE PRODUCT DEFINITION

For this Analysis, office building types are typically defined as high rise (higher than 15 stories), midrise (4 to 15 stories), low rise (1 to 3 stories), garden office (1 to 5 stories with extensive landscaping), creative office space, R&D, and Flex spaces. In the City, the majority of the existing office inventories were Class B office space until recent construction of Class A office space. ADE uses the most recent industry reports and office product definition from Co-Star Portfolio Strategy to define typical classes of office products, as follows:

TYPICAL OFFICE PRODUCT TYPES

1. ***Class A (4 to 5 Star)***
Investment grade building that command the market's highest rents and attract credit-worthy tenants. Typically new, highly competitive building at excellent location.
2. ***Class B (3 Star)***
Office buildings in good location and management that are well maintained.
3. ***Class C (1 to 2 Star)***
Substantially older buildings compared to Class A and Class B located in less desirable location.
4. ***Owner-occupied buildings***
Office building leased or owned by a single tenant.
5. ***Build-to-suit development***
Office building designed and constructed for a particular tenant.
6. ***Spec buildings***
Single or multi-tenant building design without specific tenant commitments.

For references related to office market analysis within this memorandum, please see the tables and figures in **Attachment 1**.

MIXED-USE PRODUCT DEFINITION

Mixed-use development is typically characterized by an active, pedestrian-friendly environment through effective programming and design of a mix of uses that result in a thriving product, defined by a single tower or complex planning development. ADE characterized these developments by the following:

- Three or more significant revenue-product uses (such as retail/entertainment, office, residential, hotel, and/or civic/cultural/recreation) within a project that is mutually supporting.
- Significant physical and function integration of project components, including uninterrupted pedestrian connections.
- Development in conformance with a coherent plan (that frequently stipulates the type and scale of uses, permitted densities, and related items.)

ADE reviewed the City's website and published articles from the Silicon Valley Business Journal and identified current and upcoming pipeline mixed-use development projects in the City and the regional markets, including San Jose submarkets and the City of Fremont for comparable development. The mixed-use developments that are currently under construction or have recently been approved are characterized by projects with three or more programmatic uses, including residential, office, retail and commercial, hotel, or a combination of each in the product or plan. While there are no residential projects that have industrial uses, all mixed-use projects in the City and region include a residential component, with several projects combining residential and office uses only, and others with residential and retail only. A majority of mixed-use developments have all residential, office, and retail uses within a single physical structure or plan. In addition, a majority of the mixed-use development residential uses are multi-family, which includes rental apartments, townhomes, and/or market-rate condominiums. Several projects include residential and unspecified "commercial" spaces, which can be characterized by either retail or office uses. For more detail on each project, please see **Appendix 4 Mixed-Use Project Summary**.

OFFICE MARKET ANALYSIS

Between the years of 2003-2015, the City's average annual demand (Net Absorption) is 72,000 SF at a growth rate of approximately 1.7 percent. Approximately 36,000 SF of office inventory are delivered on an annual average basis, resulting in a slight undersupply of office space until 2013. **(See Table 2 and Graph 2 of Attachment 1)**. The total office inventory stayed at approximately 4.5 to 4.6 Million SF between 2003 to 2014, until recent development by Sand Hill Property added another 260,000 SF of office space on Stevens Creek Blvd. Based on historical trends, the office supply and demand remain fairly consistent between 2003 to the past year, with a small overall positive absorption on an annual average basis.

A close examination of the impact of the new Apple Campus yields a significant increase of office supply on the market in 2016, with an addition of another 200,000 SF of proposed office space, the Cupertino office market may have a more aggressive projected demand due to the construction of the new Apple Campus. Since the new 3 Million SF space is a built-to-suit office space for Apple, the market is projected to absorb the supply immediately. Additionally, subsequent growth of office space in the City is expected due to the strong tech presence in the region, the new development of the Apple Campus, and subsequent secondary and tertiary businesses that may move to the City as a result of the new development (e.g., the desire of Apple hardware and software suppliers to locate near the campus). The impact of the new development results in a projected office space inventory of 9.5 Million SF in 2019, and 636,000 SF of office space demand in the same year. The additional supply and demand yields an average of 302,000 SF of annual absorption between the years of 2003-2019. The projected average annual office demand will increase by 200,000 SF with the presence of the new Apple Campus, which reflects positively on the market demand in the City in the near future. **(See Table 2)**

As such, due to land supply constraints, long-term office forecast demand in the City beyond 2019 may hinge on the long-term plans for the Apple Campus. However, with strong tech industry base and projected growth of the industry in the City and nearby sub-markets, it is likely the office market will be able to support incremental office development after the construction of the new Apple Campus is completed. **(See Figure below Table 2)**

SUPPLY AND DEMAND

The recent surge of demand for office space in the City is expected to continue in the next five years. While historically, there was no office supply in the City for Class A (4 to 5 Star offices) between 2003 to 2014, average annual demand (net absorption) for Class A was 15,000 SF. Despite the lack of **construction activities prior to 2014, the City's office market has been very active in the past two** years, thus, ADE evaluated the projected supply based on both historical trends before 2015, and the market supply once the new Apple Campus is completed. Additionally, there was more Class B (3 Star) office space constructed in 2008 and 2009 compared to Class A and C office space, with an estimate of 170,000 SF of new RBA (Rentable Building Area). Annual average absorption of this office type was approximately 36,000 SF. There were very few activities for Class C (1 to 2 Star) office space, with only 24,000 SF constructed in 2005. The City has experienced an average annual absorption of Class C office 9,000 SF since 2003. **(See Tables 3 to Table 5)**

VACANCY AND RENT

The office vacancies, on average, have been on a steady decline since 2011, but is projected to increase steadily after 2016 for all office product types. Overall Gross Asking Rent is projected to increase for all office classes (A, B, and C) with the recent, significant new supply and positive absorption trends, and the vacancy rate for Class A office has increased for the Region since the recession, to 17.1 percent in 2014. Class A office has an average annual vacancy rate of 6.2 percent since 2011, the lowest compared to other project types. Class B office is expected to continue with steady growth with recent decrease in vacancy rate since the recession, coupled with increase in Gross Asking Rent. Historically, this office class has been the strongest, compared to Class A and Class C office space. Class C office space had a steady increase in Gross Asking Rent and stable vacancy rates, at an approximate range of 2 to 3 percent in recent years. **(See Tables 6 to Table 9)**

SALES AND TRANSACTIONS TRENDS

The City has rebounded since the recession and less office inventory has been sold in the market in recent years. The majority of transactions were Class B and C offices, and Class A office market had relative few activities overall in comparison. The median sales price for office space in the City has consistently been higher than the San Jose Metro Market sales price, except for 2009. This indicates a relatively healthy office market compared to the rest of the metro submarkets. The majority of the recent office space sold in recent years has been purchased by private investors, with the largest transactions by several large private and publicly traded institutional investors, between 2010 and 2013. **(See Tables 10 to 15)**

PIPELINE AND RECENT DELIVERIES

The recent delivery in the City is an estimate of 200,353 SF office space developed between 2004-2008. While there were few office construction activities in the past decade, recent development began in 2014, with two 130,000 SF offices on Stevens Creek Blvd., and the new 2.8 Million SF Apple Campus on Wolfe Road. All three projects are expected to be completed in 2015 and 2016. Additionally, there are currently two proposed office developments that are not yet entitled, with an expected total of approximately 253,406 SF of additional new office space to be delivered on the market in the foreseeable future. **(See Table 16)**

REGIONAL CONSTRUCTION ACTIVITIES

The City's office market recovery has been significant compared to the region, and is one of the strongest submarkets in the region. It represents approximately 4.3 percent of total construction delivery in the San Jose metro market. The City's market demand is projected as the fifth strongest submarket in the region, and is expected to grow in the next five years. Supported by continued growth in the tech industry employment and a strong employment base, the additional supply of the new Apple Campus positions the City to rank first in construction delivery. **(See Table 17 and Appendix 1)**

MIXED-USE MARKET ASSESSMENT

Office uses have historically been the driving force behind many mixed-use projects. Careful evaluation of the office market determines the market support for office components in the mixed-used development, and the potential of the programmatic mix enhances the office component in the City. The evaluation of mixed-use projects in adjacent submarkets shows similar scale development that may be comparable to the proposed Project Site. The assessment in **Attachment 1, Appendix 4** shows approximately 42 mixed-use developments that are currently planned and under construction in the City and the region. ADE calculated the average mixture of programmatic uses for these projects with the following result: 450 residential units; 244,000 SF of Class A, B, and C office space; 183 rooms in a hotel development; and 232,000 SF of retail and non-specified commercial space. These averages reflect several larger mixed-use development projects, particularly projects with office and retail uses. The evaluation excludes the Vallco Project in the City, as it is not yet entitled or under construction.

Among the 42 mixed-use projects identified, six projects occupy a site that is similar in size to the Project Site in the City. One of these projects, by the developer Sand Hill Property, is the Main Street Cupertino project, and includes a mixed-use development under construction consisting of 120 lofts/studios residential units, 260,000 SF of office space, 183,000 SF of retail, and a 180 hotel rooms.

In the City's adjacent submarkets within Santa Clara County, there are approximately ten mixed-use developments in Sunnyvale, with only one at a similar scale to the proposed Project Site. According to the City of Sunnyvale's project development website, the proposed mixed-use project by Quattro Realty Group includes 292 high-density residential units, 1 Million SF of office space, 275,000 SF of retail space, and a movie-cinema.

In the City of Mountain View, the approved Merlone Greir project on 405 San Antonio Road is a mixed-use project that includes 360,900 SF of office, 107,800 SF of retail, a movie theater, and 167 hotel rooms, and does not include a residential component. It is located next to the Pillar Group on 420 San Antonio Road, which include 373 apartments and 10,000 SF of retail space. While both projects are smaller in scale compared to the Project Site, the combination of both mixed-use development result in similar scale comparable to the proposed Stevens Creek Project Site.

The Irvine Company's new Mixed-Use Village project in the City of Santa Clara consists of 2,000 residential apartments units, 612,000 SF of office space, and 125,000 SF of retail space. The office and retail space is currently under construction, and they have decided in recent plans to add the additional 2,000 apartment units, thus positioning the project to be at larger scale mixed-use development.

A general overview of the East Bay shows **Lennar Homes' proposal of a major project in the City of Fremont**. This project is expected to be located adjacent to the Fremont's Warm Spring BART Station, and in close proximity to the Tesla Plant. It will consist of approximately 2,200 high-density residential units and 1.4 Million SF of commercial space, which include both retail and office space. The proportion of retail and office uses is unknown.

In conjunction with the office market analysis that determines the market support for the Project Site and a comparison with similar scale mixed-use development, the Stevens Creek Project Site is likely to be absorbed due to strong projected demand of office space and low vacancy level. The comparable recent mixed-use development and office square feet within the programming mix is comparable in size with projects of a similar scale. **The proposed Project's residential, retail, and hotel uses enhances** the attractiveness of the office uses, and comprises predominantly residential uses with 263,600 SF of market-rate and senior housing, following by office uses of 200,000 SF.

The programming mix of the Project appears in similar scale to other mixed-use projects, and appears to be one of the more balanced projects in the region as indicated by the average square feet of residential, office, retail, and hotel space as noted above in a fairly compact site. As such, this configuration is very compatible with principles of sustainable land use development as exemplified by the efficient use of land, access to public transit, balance of jobs and housing to reduce commuting, etc., that are often key objectives of mixed-use development projects.

ATTACHMENT 1

October 16, 2015

The Oaks Commercial Retail Development Fiscal Impact Analysis

Prepared for:

KT Urban, LLC

Prepared by:

Applied Development Economics, Inc.

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SUMMARY

INTRODUCTION

KT Urban ("Property Owner") retained Applied Development Economics, Inc. (ADE) to examine the potential fiscal impact of The Oaks Development ("Project"), an existing commercial retail development of approximately 63,995 sq. ft. located in the City of Cupertino ("City") in Santa Clara County ("County").

This fiscal impact analysis ("Analysis") examines the Project's estimated fiscal impact on the City's annual General Fund budget. Specifically, the Analysis estimates whether projected revenues from the Project will adequately cover the costs of delivering citywide services (e.g., police protection, and parks and recreation, etc.) to the Project's residents and employees. The Analysis is based on the assumption that these services will be provided by the City. The results estimate the current annual fiscal impact of the Project.

ADE has prepared this Analysis on behalf of the Property Owner without a dialogue with City staff regarding the City's budget. As described herein, certain expenditure calculations could be refined once the City is engaged in the discussion and certain budget-related questions can be resolved.

PROJECT OVERVIEW

The Project is located in the South Bay region of the San Francisco Bay Area. It is located in the northwest area of Alameda County, south of City of Sunnyvale and west of City of San Jose. The Project site is located south of the existing Interstate 280 near the intersection of I-85 and Stevens Creek Boulevard.

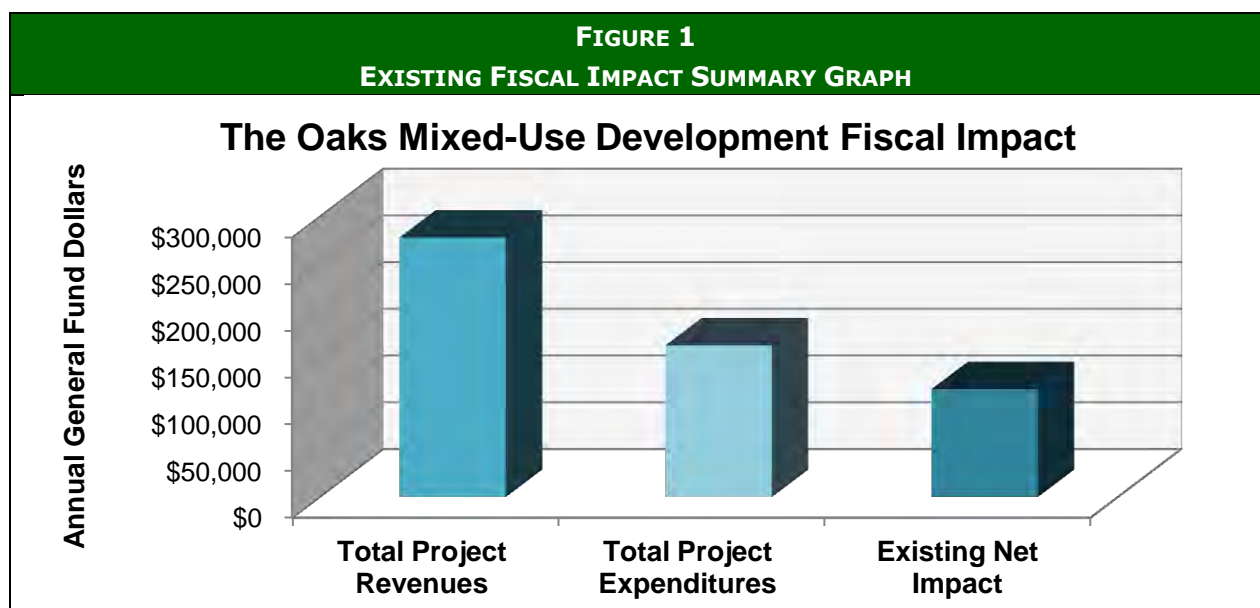
The Project has approximately 46,442 square feet of ground floor commercial retail and 17,553 square feet of commercial office. The Project's commercial office and retail spaces is categorized in **Table C-2C**. Office spaces include approximately 8,308 square feet of space leased by Dance Academy, 8,134 square feet of space occupied by ELS Educational Services, and 1,111 square feet of space occupied by Leapstart. The remaining Project space serves as commercial retail space. The Analysis does not include revenue or costs generated from parking. **Table B-2** summarizes the Project's existing land use.

OVERVIEW OF RESULTS

The draft Analysis yielded the following results:

- 1. The annual revenues are estimated to exceed annual expenditures.** The Analysis estimates the Project will result in an annual net fiscal surplus of approximately **\$115,513** for the City's General Fund.
- 2. Sales Taxes comprise the largest General Fund revenue sources, followed by Property Tax.** The Project's sales tax is approximately 63.73 percent of total General Fund revenue, and property tax consist of a total of approximately 13.56 percent of potential General Fund revenues.

3. **Public Works drives the greatest estimated costs at 35.54 percent, with the Non-Departmental Transfers expenditure at 30.41 percent, and Police Services comprising 11.86 percent of the new General Fund expenditures at buildout.** This finding is consistent with the City's current operating budget, under which the Public Works accounts for 29 percent and Non-Departmental and Transfer categories at 32 percent represent majority of existing General Fund expenditures in the Final Adopted Operating Budget for FY 2014/2015.
4. **Office and retail development generate approximately \$56,438 and \$221,483 of total gross revenue, respectively.** The office uses accounts for approximately 20.96 percent of total annual gross revenue at buildout. Retail uses accounts for the majority of the tax revenue on the existing development, at an estimated of 79.04 percent of total current Project revenue.



Source: City of Cupertino FY 2014/2015 Adopted Final Operating Budget; KT Urban, ADE, Inc.

MEMORANDUM ORGANIZATION

The data, assumptions, and detailed calculations underlying the Analysis are provided in the following four appendices attached to this memorandum:

- **Table A** contains the fiscal impact summary for each land use, and the City of Cupertino's final adopted budget for fiscal year 2014-2015.
- **Table B** contains the land use plan and detailed valuation assumptions, including population and employment factors, and land use assumptions.
- **Table C** contains detailed revenue estimates and revenue-estimating assumptions, and detailed sales per sq. ft. data provided by KT Urban.
- **Table D** contains detailed expenditure estimates and expenditure-estimating procedures.
- **Table E** contains estimated project assessed valuation assumptions.

METHODOLOGY AND ASSUMPTIONS

This section details the underlying methodology and assumptions used to estimate the fiscal impact of the Project on the City. It describes assumptions concerning municipal service delivery, land development, and General Fund budgeting. In addition, it details the methodology used to forecast the Project's **General Fund** revenues and expenditures.

The Analysis examines the existing Project's ability to generate adequate revenues to cover the City's costs of providing public services to the Project. The services analyzed in this Analysis include General Fund services (e.g., police, recreation and community services, and general government). The Analysis excludes any services that may be funded privately, and services funded by user rates or other enterprise funds. In addition, this Analysis also does not include an evaluation of capital facilities, capital improvement costs, or funding of capital facilities.

GENERAL ASSUMPTIONS

The Analysis is based on the City of Cupertino's **Fiscal Year (FY) 2014-2015** adopted operating budget, tax regulations, statutes, and other supplemental information from the City. Each revenue item is estimated based on current State legislation and current City practices. Future changes by either State legislation or County and City practices can affect the revenues and expenditures estimated in this Analysis. **The City's operating** budget cost categories are shown in **Table A-3**. ADE adjusted the cost categories and allocated the cost by department, based on expenditure stated in each department costs, as shown in **Table A-4**. For the expenditure items, all one time costs and salaries are adjusted, and all costs and revenues are shown in constant 2015 dollars. General fiscal and demographic assumptions are detailed in **Table B-1**.

The Analysis also uses information from the Property Owner, as well as historical data and projected demographic data from the California Department of Finance (DOF), U.S. Census, U.S. Bureau of Labor Statistics, and the City of Cupertino.

This Analysis also uses other critical assumptions that affect the Project's value including: non-residential product types, employee/sq. ft., and vacancy rates in the City's current real estate market, as shown in **Table E-1**. The results of this Analysis will vary if the development plans or other assumptions change from those included with this Analysis.

GENERAL FUND REVENUE- AND EXPENDITURE-ESTIMATING ASSUMPTIONS

This Analysis considers only discretionary General Fund revenues that will be generated by the Project. Offsetting revenues, which are General Fund revenues that are dedicated to offset the costs of specific General Fund department functions, are excluded from this Analysis. Departmental costs that are funded by offsetting revenues that are not affected by development are also excluded from this Analysis. **Table C-1** shows the revenue-estimating procedures on a per-persons served and case study bases, and includes the offsetting revenues from the Analysis as shown in **Table A-4**. **Table D-1** shows the expenditure-estimating procedures on a per persons served and case study basis, and also includes the offsetting revenues.

DEVELOPMENT AND ANALYTICAL ASSUMPTIONS

The results of this Analysis are based on the following assumptions. Below is a brief summary of the land use and other development-related assumptions:

- **Land Use**—This Analysis uses the Land Use assumption provided by the Property Owner from email correspondence dated August 27th, detailed in **Table B-2 and C-2B**. The Analysis examines the current fiscal impacts of the Project, and the summary tables are detailed in **Table A-1 and A-2**.
- **Employee Estimates**—Employee estimates are calculated using average square feet-per-employee and vacancy rates based on existing real estate market data. The Analysis uses 300 sq. ft.-per-employee for General Office, and 550 sq. ft.-per-employee for Ground floor Retail space. A vacancy rate of 10.2 percent is assumed for commercial office and retail spaces based on information provided by the Property Owner, as shown in **Table E-1**.
- **Nonresidential Assessed Value**—The estimated assessed valuation per square feet of nonresidential development is based on information provided by the Property Owner and comparable market data. Estimated current assessed values for the total Project are calculated in **Table E-1**.
- **Property Turnover Rates**—The Analysis assumes nonresidential units would turn over once every 15 years. The calculation for residential properties is not evaluated in the analysis.
- **Persons-Served Methodology**—In estimating service demands of the Project and the City, ADE uses a factor of 0.5 resident-equivalents per employee to approximate the service demands of an employee in the Project's nonresidential land uses as compared to a Project resident. The total Persons Served is calculated as the sum of the total population plus half of the total employees in the City.
- **Per Capita Methodology**— The estimates for revenues and expenditures that assume only residents have a fiscal impact on City's revenue, including general fund categories such as non-departmental and transfer. For this analysis, ADE uses per persons served and not per capita to estimate the service cost for the general population.
- **Sales Tax Per Sq. ft.**—The average sales tax per Sq. ft. of tenant at the Project was estimated to forecast the Project's net fiscal impact for commercial office and retail spaces, using the ULI Dollars and Cents of Shopping Centers in 2008 and inflated to 2015 dollars, as described in **Table C-2C**.

REVENUE-ESTIMATING METHODOLOGY

ADE used either a case-study approach or a per persons served approach to estimate Project-related General Fund revenues. The case-study approach simulates actual revenue generation resulting from new development. The case-study approach for estimating sales and use tax revenues, for instance, forecasts market demand and **taxable sales generated by the Project's on-site retail**. Case studies used in this Analysis are discussed in greater detail later in this section.

The average-revenue approach uses the City's FY 2014-2015 budgeted revenue amounts on a citywide per capita or per-persons-served basis to forecast revenues derived from estimated residents of the Project.

Revenue sources that are **not** expected to increase as a result of development are excluded from this Analysis. These sources of revenue are not affected by development because they are either one-time revenue sources not guaranteed to be available in the future or there is no direct relation between increased employment growth and increased revenue. Some of these sources include department director salaries, as shown in the adjusted budget in **Table A-4**.

A listing of all City General Fund revenue sources and the corresponding estimating procedure used to forecast future Project revenues is shown in **Table C-1** and summarized in the table below.

PROPERTY TAX

Estimated annual property tax revenue resulting from development in the Project is presented in **Table E-1** based on the residential property access value from the Property Owner. To be consistent with the City's budget data, the estimated assessed values for Project land uses are presented in constant 2015-dollar values—real growth in assessed value is not estimated.

The share of property taxes available for the City General Fund from the County is approximately 5.6 percent of the 1 percent Property Tax allocation, while the County receives 34.5 percent and 8.6 percent is allocated to the Educational Revenue Augmentation Fund (ERAF). ADE calculated a percentage factor of property tax is estimated to be 8.8 percent, which include Property Tax In Lieu of Vehicle License Fee (PTIL VLF) and Property Transfer Tax. The percentage is calculated by dividing the current property tax revenue from the adopted operating budget by the Citywide assessed value, which yields a percentage higher than the 5.6 percent the County allocates to the City and includes both PTLF VLF and Property Transfer Tax.

SALES TAX

Sales tax revenues are based on taxable sales generated within the City. The sales tax components examined in this Analysis include the Bradley-Burns 1-percent Local sales tax rate and a revenue-neutral factor to estimate the State-mandated exchange of 25 percent of sales tax revenue for property tax, the Property Tax In-Lieu of Sales Tax, also known as, Triple Flip. Estimated sales tax and property tax in-lieu of sales tax revenues to the City are summarized in **Table C-1, C2, C2A, C2B, and C2C**.

The Analysis uses the retail sales per sq. ft. methodologies to estimate taxable sales generated by the Project:

Retail Space Method (Retail Supply)

The Project's 46,442 square feet of ground floor retail spaces directly generate retail sales in the City. To estimate existing onsite retail sales, ADE applied sales-per-employee assumptions to estimated retail employment. As shown in **Table C-1**, the Project's retail is expected to generate approximately \$23 million in taxable sales annually. The City is expected to capture 100 percent of retail sales from new households, and 65 percent of retail spending from employees of the Project based on retail leakage study in proximate site.

TOTAL PROJECT IMPACT ON TAXABLE RETAIL SALES IN THE CITY

Total taxable retail sales generated by the Project are summed up in **Table C-2**. The analysis assumes 100 percent of household retail is off site due to the small development square feet, which exclude insignificant adjustments to correct for potential double-counting of retail purchases by Project residents and employees at retail businesses located at the Project. The findings shows total estimated taxable sales of \$59,036 annually and resulting sales tax revenues generated for the City.

UTILITY TAX

The Utility Tax revenue uses a per person served methodology to estimate revenue generated by the Project. The revenue is estimated based on the number of residents in addition to half of the employee population in the proposed project development. ADE estimated the per capita weighted average of 76.74 percent is generated in the residential uses, and the remaining in the non-residential uses. **Table C-1** shows the estimated Utility Tax revenue generated for the Project.

FRANCHISE FEES

ADE assumes the Franchise Fees tax revenue is generated from both residential and non-residential development on the Project. The Franchise Fees revenue uses a per persons served methodology to estimate revenue generated by the Project. The revenue is estimated based on the number of employees in the proposed project development. **Table C-1** shows the estimated Franchise Fees revenue generated for the Project from total employee.

OTHER TAXES

Using a per person served calculation, Other Tax revenue generated from the Project evaluates current total revenue generated. The average per person served revenue is \$66.66 for nonresidential population. This yields a total of \$30,935 total revenue from residential development, and \$4,764 from non-residential development. **Table C-1** shows the estimated Other Tax revenue calculation.

LICENSES AND PERMITS

The total tax revenue generated from Licenses and Permits are allocated in both residential and non-residential development using a per persons served method ADE estimated the per persons served average revenue is \$43.11, which yields a total of \$1,261 from office and \$1,820 from retail revenue generated from the Project, as shown in **Table C-1**.

USE OF MONEY AND PROPERTY

The tax revenue generated from this category are allocated in both residential and non-residential development using a per person served weighted average percentage allocation of 76.74 percent in residential revenue. An estimate of \$10.23 per persons served average for non-residential development results in a total of \$731 generated at buildout, detailed in **Table C-1**.

INTERGOVERNMENTAL

Intergovernmental tax revenue is allocated to using a per person served methodology to estimate total revenue generated at an average of \$33.51 for nonresidential, as shown in **Table C-1**. The revenue is estimated based on the number of residents in addition to half of the employee population in the proposed project development.

CHARGES FOR SERVICES

The Charges For Services Tax Revenue is allocated for both residential and nonresidential development at buildout, using a per person served methodology as shown in **Table C-1**. Using the estimated per capita weighted average of 76.74 percent allocated to residential development, the remaining percentage is allocated to nonresidential development, which results in Project built out revenue with an estimated total of \$5,890 and \$8,500, respectively.

FINES AND FORFEITURES

It is estimated that Fines and Forfeitures tax revenue uses a per person served methodology to estimate revenue generated by the Project. The revenue is estimated based on the number of residents in addition to half of the employee population in the proposed project development. ADE estimated the per capita weighted average of 76.74 percent is generated in the residential uses, and the remaining in the non-residential uses. **Table C-1** shows the estimated Utility Tax revenue generated for the Project.

MISCELLANEOUS

The Miscellaneous revenues estimates taxes generated from other revenue excluding the above categories. Using a per person served average, ADE calculated the total revenue generated at the Project Buildout based on a per capita weighted average of 76.74 percent allocated to residential development and the remaining in non-residential uses, as shown in **Table C-1**.

TRANSFER-IN

The Project Buildout accounts for Transfer-In revenue from other governmental development for the future development and comprise of majority of the revenue. The revenue uses a per person served methodology for both residential and non-residential development to calculate the estimated total generated from future residents and employees. The per capital weighted average of 76.74 percent is used to allocate the majority of the revenue generated from residential development, with the other 23.26 percent of total revenue in non-residential development. The total Transfer-in revenue is approximately \$28,866, which accounts for an estimate of 11.10 percent of total general fund. Detailed calculation is shown on **Table C-1**.

EXPENDITURE-ESTIMATING METHODOLOGY

Expenditure estimates are based on the adjusted City's FY 2014–15 adopted operating budget and supplemental information from City's public available information. All City General Fund expenditure items and expenditure-estimating procedures are listed on **Table D-1**. All departmental manager salaries and one-time capital expenditures from Transfer-out are excluded from the analysis to offset

the fiscal year's significant amount of capital improvement projects as a result of development revenue generated from the Apple Campus 2 Development Agreement. The Project fiscal impact analysis relies on per persons served methodology to estimate all General Fund expenditure impacts of new development on the City. The per persons served method assumes the marginal cost of the City's services to new Project residents and employees would equal the City's existing average-cost structure.

Expenditures affected by both residents and employees are projected using a per-person-served average expenditure multiplier, while expenditures affected by residents only are projected using a per-capital average expenditure multiplier and a weighted per capita of 76.74 percent allocation of total costs.

Table D-1 shows the weighted per capita adjustment factors used in this Analysis. These adjustment factors are based on the weighted per capita percentage factor calculated in **Table B-1** and ADE's experience on other similar fiscal analyses and account for the size and land use composition of the Project as compared to that of the existing City.

Expenditure Adjustment Factors

The net General Fund costs for each department reflects that department's allocated share of indirect costs, such as those costs for information technology, vehicle replacement, insurance, etc. By accounting for the indirect costs within the specific department functions, the impact of new growth on that department's costs would include the indirect cost allocations as well. ADE has also adjusted the general fund revenue and costs to eliminate one time expenses from staffs that are likely fixed costs, such as salaries of directors for each departments, as shown in **Table B-3**.

General Government Expenditure

ADE uses a percentage factor of total the net General Fund costs to calculate the percentage cost allocation for each land use. **Table D-1** shows General Government cost is 8.16 percent of total General Fund Expenditure. The general fund expenditure allocation for each residential and nonresidential development use this percentage to determine the total project revenue, as shown in **Table A-2**.

FISCAL IMPACT RESULTS

Table A-1 and Table A-2 identifies General Fund fiscal impact results of the Project Analysis.

TECHNICAL APPENDICES

The fiscal impact summary and the City's general fund overview are shown in **Table A-1 through A-4**. The technical calculations used in this Analysis are shown in **Appendices B through E (Appendices B-1 through E-1)** of this memorandum:

- **Table A** indicates the summary fiscal impact, the City's general fund, and adjusted General Fund allocation.
- **Table B** shows the proposed land uses and general assumptions used in this Analysis.
- **Table C** identifies the projected revenues that will be generated by the Project for the City's General Fund.
- **Table D** details the estimated expenditures for the City to provide General Fund services to the Project.
- **Table E** shows the projected assessed value of the Project, which serves as the basis for calculating property tax and retail sales revenues.

APPENDICES:

Table A:	Fiscal Impact Summary and City of Cupertino Adopted Budget FY 2014-2015
Table B:	General Assumptions
Table C:	Revenue Estimating Procedures
Table D:	Expenditure Estimating Procedures
Table E:	Supporting Revenue Estimates

TABLE A:

Fiscal Impact Summary

Table A-1	Fiscal Impact Summary Table for The Oaks (2015\$)
Table A-2	The Oaks Estimated Summary Fiscal Impact (2015\$)
Table A-3	City of Cupertino Adopted Budget FY 2014-2015
Table A-4	City of Cupertino Adopted Budget FY 2014-2015 – Adjusted Estimate by Department

TABLE A-1	
FISCAL IMPACT SUMMARY TABLE FOR THE OAKS (2015\$)	
Total Project Revenues	\$277,921
Total Project Expenditures	\$162,408
Existing Net Impact	\$115,513

Source: City of Cupertino FY 2014/2015 Adopted Final Operating Budget; KT Urban, ADE, Inc.

TABLE A-2
THE OAKS ESTIMATED SUMMARY FISCAL IMPACT (2015\$)

ITEM	REFERENCE	% OF TOTAL	ANNUAL FISCAL IMPACT AT BUILDOUT	EXISTING LAND USE	
				OFFICE	RETAIL
GENERAL FUND					
Annual Revenue	Appendix C-1	-			
Sales Tax	Appendix C-2, C-2A, C-2B, E-1	63.73%	\$177,108	\$20,262	\$156,846
Property Tax	Appendix C-1	13.56%	\$37,675	\$10,334	\$27,341
Transient Occupancy	N/A	0.00%	\$0	\$0	\$0
Utility Tax	Appendix C-1	1.02%	\$2,829	\$1,158	\$1,671
Franchise Fees	Appendix C-1	2.01%	\$5,579	\$2,283	\$3,295
Other Taxes	Appendix C-1	1.71%	\$4,764	\$1,950	\$2,814
Licenses & Permits	Appendix C-1	1.11%	\$3,081	\$1,261	\$1,820
Use of Money and Property	Appendix C-1	0.26%	\$731	\$299	\$432
Intergovernmental	Appendix C-1	0.86%	\$2,395	\$980	\$1,415
Charges for Services	Appendix C-1	5.18%	\$14,391	\$5,890	\$8,501
Fines & Forfeitures	Appendix C-1	0.18%	\$502	\$205	\$297
Miscellaneous	Appendix C-1	0.00%	\$0	\$0	\$0
Transfer-In	Appendix C-1	10.39%	\$28,866	\$11,815	\$17,051
Total General Fund Revenue		100.00%	\$277,921	\$56,438	\$221,483
Annual Expenditure	Appendix D-1	-			
General Government	Appendix D-1	7.54%	\$12,253	\$5,015	\$7,238
Police	Appendix D-1	11.86%	\$19,260	\$7,883	\$11,377
Public Affairs	Appendix D-1	4.79%	\$7,785	\$3,186	\$4,598
Recreation and Community Services	Appendix D-1	0.00%	\$0	\$0	\$0
Planning and Community Development	Appendix D-1	9.85%	\$15,998	\$6,548	\$9,450
Public Works	Appendix D-1	35.54%	\$57,716	\$23,623	\$34,093
Non-Departmental and Transfers	Appendix D-1	30.41%	\$49,396	\$20,218	\$29,178
Total General Fund Expenditure		100.00%	\$162,408	\$66,474	\$95,934
ANNUAL GENERAL FUND SURPLUS/(DEFICIT)			\$115,513	(\$10,036)	\$125,549

Source: City of Cupertino FY 2014/2015 Adopted Final Operating Budget; KT Urban; ADE, Inc.

TABLE A-3
CITY OF CUPERTINO ADOPTED BUDGET FY 2014-15 (2015\$)

REVENUE AND EXPENDITURE ITEMS	% OF TOTAL	CITY OF CUPERTINO
		ADOPTED BUDGET FY 2014/15
GENERAL FUND [1]		
Annual Revenue		
Sales Tax	17.92%	\$18,288,000
Property Tax	14.76%	\$15,067,000
Transient Occupancy	4.42%	\$4,510,000
Utility Tax	3.04%	\$3,100,000
Franchise Fees	2.84%	\$2,897,000
Other Taxes	5.12%	\$5,220,000
Licenses & Permits	1.57%	\$1,600,000
Use of Money and Property	0.78%	\$801,000
Intergovernmental	2.57%	\$2,623,943
Charges for Services	15.45%	\$15,768,164
Fines & Forfeitures	0.54%	\$550,000
Miscellaneous	0.00%	\$0
Transfer-In	30.99%	\$31,627,286
Total General Fund Revenue	100.00%	\$102,052,393
Annual Expenditure		
Employee Compensation	14.20%	\$16,963,296
Employee Benefits	6.83%	\$8,163,673
Materials	4.32%	\$5,156,146
Contract Services	18.45%	\$22,047,745
Contingencies	1.48%	\$1,768,552
Cost Allocation	4.62%	\$5,519,694
Special Projects	2.53%	\$3,027,388
Capital Outlays	16.56%	\$19,788,794
Debt Service/Other Uses	3.71%	\$4,427,838
Transfer Out	27.30%	\$32,613,286
Total Annual General Fund Expenditures	100.00%	\$119,476,412
Annual General Fund Surplus/(Deficit)		(\$17,424,019)
Annual GF Surplus (Deficit) per Residential Unit		(\$222.49)

"budget"

Source: City of Cupertino FY 2014/2015 Adopted Final Operating Budget; ADE, Inc.

[1] The City's FY 2014-2015 Final Adopted Budget reflects the City's receipt of large on-time dollar from the Apple Campus 2 Development Agreement. Several one-time special and capital projects reflect a higher annual expenditure relative to previous years. For the purpose of the Analysis, these one-time capital improvement costs and departmental director salaries are not included as part of the Analysis, as shown in Appendix A-4.

TABLE A-4
CITY OF CUPERTINO ADOPTED BUDGET FY 2014-15 (2015\$) - ADJUSTED ESTIMATE BY DEPARTMENT

	CITY OF CUPERTINO	ADJUSTMENT [2]	ADJUSTED BUDGET	
REVENUE AND EXPENDITURE ITEMS	ADOPTED BUDGET FY 2014/15	LESS OFFSETTING ONE-TIME CIP AND STAFF SALARY EXPENSES	NET ANNUAL GENERAL FUND REVENUE AND EXPENSES	% OF TOTAL ADJUSTED BUDGET
GENERAL FUND BY DEPARTMENT				
Annual Revenue By Department				
Sales Tax	\$18,288,000	\$0	\$18,288,000	17.9%
Property Tax	\$15,067,000	\$0	\$15,067,000	14.8%
Transient Occupancy	\$4,510,000	\$0	\$4,510,000	4.4%
Utility Tax	\$3,100,000	\$0	\$3,100,000	3.0%
Franchise Fees	\$2,897,000	\$0	\$2,897,000	2.8%
Other Taxes	\$5,220,000	\$0	\$5,220,000	5.1%
Licenses & Permits	\$1,600,000	\$0	\$1,600,000	1.6%
Use of Money and Property	\$801,000	\$0	\$801,000	0.8%
Intergovernmental	\$2,623,943	\$0	\$2,623,943	2.6%
Charges for Services	\$15,768,164	\$0	\$15,768,164	15.5%
Fines & Forfeitures	\$550,000	\$0	\$550,000	0.5%
Miscellaneous	\$0	\$0	\$0	0.0%
Transfer-In	\$31,627,286	\$0	\$31,627,286	31.0%
Total General Fund Revenue	\$102,052,393	\$0	\$102,052,393	100.0%
Annual Expenditure By Department [1]				
General Government	\$7,900,711	\$616,690	\$7,284,021	7.5%
Police	\$10,175,620	\$174,350	\$10,001,270	10.4%
Public Affairs	\$4,203,524	\$161,114	\$4,042,410	4.2%
Recreation and Community Services	\$11,506,514	\$250,290	\$11,256,224	11.7%
Planning and Community Development	\$8,438,292	\$130,720	\$8,307,572	8.6%
Public Works	\$30,343,173	\$372,735	\$29,970,438	31.1%
Non-Departmental and Transfers	\$33,764,940	\$8,115,000	\$25,649,940	26.6%
Total Annual General Fund Expenditures	\$106,332,774	\$9,820,899	\$96,511,875	100.0%
Annual General Fund Surplus/(Deficit)	(\$4,280,381)	(\$9,820,899)	\$5,540,518	
Annual GF Surplus (Deficit) per Residential Unit	(\$54.66)	(\$125.40)	\$70.75	

Source: City of Cupertino FY 2014/2015 Adopted Final Operating Budget; ADE, Inc.

[1] ADE allocated expenses based on individual departments in the City's budget.

[2] Offsetting staff expenses are adjusted from department budget to account for departmental directors' one-time fixed salary expenses. Several one-time special and capital projects reflect a higher annual expenditure relative to previous years. For the purpose of the Analysis, these one-time capital improvement are adjusted from Transfers-out and the costs are not included as part of the Analysis.

Note: 2014 CIP Projects, excluded from Analysis, include updated accessibility transition plan, Calabazas Creek outfall repair, Civic Center Plan Updates, Library story room expansion, Linda Vista Pond Repair, McClellan Ranch Preserve Upgrade, McClellan Road Sidewalk Improvements Phase 1, Monta Vista Storm Drain System, Public Building Solar Installation, Quinlan Center Interior Upgrade, Quinlan Community Center Fiber Installation, Storm Drain Master Plan Update, Sports Center Court, Sports Center Tennis Court retaining wall replacement

TABLE B:

GENERAL ASSUMPTIONS

Table B-1	Total Citywide Residential and Employee Population
Table B-2	Existing Land Use Summary
Table B-3	Total Existing Residential and Employee Population

TABLE B-1 TOTAL CITYWIDE RESIDENTIAL AND EMPLOYEE POPULATION	
ITEM	ASSUMPTION
General Assumptions	
Base Fiscal Year [1]	FY 2014-2015
General Demographic Characteristics	
City of Cupertino	
Population [2]	59,756
Employees (2013) [3]	37,115
City of Cupertino Persons Served [4]	78,314
City of Cupertino Visitors	-
Percent per Capita Weight for Residential	76.30%
Inflationary/Appreciation Factors	
Property Tax	2.0%
Other Revenue	3.0%
Costs	3.0%
Estimated Citywide Assessed Value [5]	17,100,000,000

Source: California Department of Finance; California Employment Development Department; ADE

[1] Reflects the City of Cupertino Fiscal Year 2014-2015 approved final budget. Revenues and expenditures are in 2015 dollars. This analysis does not reflect changes in values resulting from inflation or appreciation.

[2] Based on population estimates from the California Department of Finance (DOF) data for January 1, 2015.

[3] Based on 2013 US Census obtained from Onthemap.ces.census.gov and adjusted by additional 10% to account for self-employed workers.

[4] Defined as total population plus half of total employees.

[5] Total citywide FY2013-2014 assessed value based on Financial Report from County of Santa Clara.

TABLE B-2 EXISTING LAND USE SUMMARY	
LAND USE	EXISTING BUILDING SQUARE FEET [3]
NONRESIDENTIAL LAND USES	<i>Sq. Ft.</i>
Office	
Office	17,553
Subtotal Office	17,553
Retail/Commercial	
Retail	46,442
Subtotal Retail/Commercial	46,442
Total Nonresidential Land Uses	63,995
Other Land Uses [2]	
Open Spaces (OS)	-
Total Other Land Uses	-
Total Nonresidential, and Other Uses	63,995
Major Streets, Parking and Infrastructure [1]	
Below Grade Parking	
Surface Parking	
Total Parking	0
Total The Oaks Land Uses	63,995

Source: KT Urban, ADE, April 2015.

[1] Excluded from analysis. Landscape expenditure not included in City of Cupertino 2014-2015 Operating Budget.

[2] Excluded from the analysis.

[3] Land use summary provided by KT Urban as of Sept 1st, 2015. Total SF exclude vacant spaces. See Table C-2C

TABLE B-3 TOTAL EXISTING RESIDENTIAL AND EMPLOYEE POPULATION				
LAND USE	PER UNIT/Sq. Ft.	RESIDENTS	EXISTING EMPLOYEES	PERSONS SERVED
EMPLOYEE POPULATION [1]	Sq. Ft./EMPLOYEE			
Office				
Office	300	-	59	29
Subtotal Office			59	29
Retail/Commercial				
Retail	500	-	84	42
Subtotal Retail/Commercial			84	42
Total Employee Population			143	71

Source: KT Urban, C2K Architecture, Inc., ADE, April 2015.

[1] Employee population based on occupied sq. ft. assumptions as shown in Appendix E-1.

[2] Total Persons Served is defined as 100% of household population plus 50% of employees.

TABLE C:

REVENUE-ESTIMATING PROCEDURE

Table C-1	Existing Non-Residential Revenue Assumptions (2015\$)
Table C-2	Estimated Taxable Sales and Use Tax Revenue Summary (2015\$)
Table C-2A	Annual Sales Tax from Market Support (2015\$)
Table C-2B	Estimated Taxable Sales, Adjusted Retail Space Method (2015\$)
Table C-2C	Estimated Taxable Sales - Retail Categories and Sales Per Sq. Ft.

TABLE C-1
EXISTING NON-RESIDENTIAL REVENUE ASSUMPTIONS (2015\$)

ANNUAL NON-RESIDENTIAL UNIT REVENUE ASSUMPTIONS						
REVENUE ITEMS	ADJUSTMENT FACTORS [5]	OFFICE		RETAIL		ESTIMATING PROCEDURE/ DESCRIPTION
		PER EMPLOYEE UNIT/CASE STUDY MULTIPLIER	TOTAL BUILDOUT REVENUE	PER EMPLOYEE UNIT/CASE STUDY MULTIPLIER	TOTAL BUILDOUT REVENUE	
REVENUE (2015\$)						
Sales Tax [1]	n/a	-	\$20,261.87	-	\$156,845.71	Case Study
Property Taxes [2][3]	n/a	-	\$10,333.80	-	\$27,341.33	Case Study
Transient Occupancy [4]	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	Case Study
Utility Tax	100.00%	\$39.58	\$1,158.04	\$39.58	\$1,671.26	Per Person Served
Franchise Fees	100.00%	\$78.05	\$2,283.48	\$78.05	\$3,295.46	Per Person Served
Other Taxes	100.00%	\$66.66	\$1,950.00	\$66.66	\$2,814.18	Per Person Served
Licenses & Permits	100.00%	\$43.11	\$1,261.16	\$43.11	\$1,820.07	Per Person Served
Use of Money and Property	100.00%	\$10.23	\$299.22	\$10.23	\$431.83	Per Person Served
Intergovernmental	100.00%	\$33.51	\$980.21	\$33.51	\$1,414.61	Per Person Served
Charges for Services	100.00%	\$201.35	\$5,890.39	\$201.35	\$8,500.85	Per Person Served
Fines & Forfeitures	100.00%	\$7.02	\$205.46	\$7.02	\$296.51	Per Person Served
Miscellaneous	100.00%	\$0.00	\$0.00	\$0.00	\$0.00	Per Person Served
Transfer-In	100.00%	\$403.85	\$11,814.77	\$403.85	\$17,050.74	Per Person Served
Total Annual Revenue			\$56,438		\$221,483	

[1] Refer to Appendix C-2A and C-2B for calculation.

[2] Cities receive 5.6% of Santa Clara County property tax allocation based on the City's adopted budget for FY 2014/2015. Property Tax in-lieu of VLF and Transfer Tax not included as part of property tax calculation.

ADE uses 8.8% as a property tax factor that includes both.

[3] Assessed Values (AV) derived in Land Use_Buildout Table. Note that assessed values are expressed in 2015\$ assume no real appreciation. Formula for Transfer Tax = Assessed Value/1000*Rate per \$1,000 of Assessed Value*Turnover rate. Non residential Property turnover rate at 15 years, or 6.7%.

[4] Excluded in the Analysis.

[5] Adjustment factors based on the citywide weighted average per capita as shown in Appendix B-1. Non-residential adjustment factors accounts for remaining of total revenue less residential revenue.

TABLE C-2
ESTIMATED TAXABLE SALES AND USE TAX REVENUE SUMMARY (2015\$)

ITEM	SOURCE/ ASSUMPTION	EXISTING SALES AND USE TAXES
Residential and Nonresidential		
Estimated Annual Taxable Sales from Residential Households [1]		
Annual Taxable Sales from Market Support - Residential	Appendix C-2A	\$0
Annual Taxable Sales from Market Support - Employee	Appendix C-2A	\$88,682
Estimated Annual Taxable Sales from Non - Residential Development [2]		
Annual Taxable Sales from Onsite Retail Uses	Appendix C-2B	\$20,846,898
Annual Business-to-Business Taxable Sales	Appendix C-2B	\$2,678,763
Annual Taxable Sales from Total Existing Development		\$23,614,343
Annual Sales Tax Revenue		
Bradley Burns Local Sales Tax Rate	1.0000%	\$236,143
Less Property Tax in Lieu of Sales Tax Rate	-0.2500%	(\$59,036)
Total Bradley Burn Sales Tax Revenue	0.7500%	\$177,108
Cumulative Annual Property Tax in Lieu of Sales Tax Revenue	0.2500%	\$59,036

Source: U.S. Census Bureau, ULI; LoopNet; KT Urban, ADE.

[1] Total residential taxable sales account for employees living on-site.

[2] Total nonresidential taxable sales account for retail sales per SF and office sales revenue.

TABLE C-2A
ANNUAL SALES TAX FROM MARKET SUPPORT (2015\$)

ITEM	SOURCE	SALES AND USE TAXES FROM MARKET SUPPORT	
		ASSUMPTION	ANNUAL REVENUE AT BUILDOUT
Nonresidential			
Annual Taxable Sales from Employees			
Employees			
Non Residential Development (Employee)			
Office		29	\$22,819
Retail		84	\$65,863
Total Employees		114	
Average Daily Taxable Sales per Employee		\$10	
Work Days per Year		240	
Taxable Sales from Employees		50.0%	
Estimated Retail Capture Rate within City of Cupertino		65.0%	
Total Taxable Sales from Employees			\$88,682
Annual Sales Tax Revenue from Employee			
Bradley Burns Local Sales Tax Rate		1.00%	\$887
Less Property Tax in Lieu of Sales Tax Rate		-0.25%	(\$222)
Total Bradley Burn Sales Tax Revenue		0.75%	\$665
Total Bradley Burn Sales Tax Revenue - Office			\$171
Total Bradley Burn Sales Tax Revenue - Retail			\$494
Annual Property Tax in Lieu of Sales Tax Revenue		0.25%	\$222
Total Annual Taxable Sales from Market Support - Nonresidential			\$88,682
Estimated Annual Total Taxable Sales (On-Site) [1]		0.00%	\$0
Estimated Annual Total Taxable Sales (Off-Site)		100.00%	\$88,682

Source: U.S. Census Bureau, ULI; LoopNet; KT Urban, ADE.

[1] Existing City inventory include 3,696,327 SF of retail. The existing 63,995 SF of retail accounts for approximately 2 percent of total existing inventory. ADE assumes Project captures 0 percent of total On-site retail spending and 100 percent of retail spending are from the City due to the low percentage

TABLE C-2B ESTIMATED TAXABLE SALES, ADJUSTED RETAIL SPACE METHOD (2015\$)		
ITEM	SALES AND USE TAXES FROM RETAIL	
	SOURCE/ASSUMPTIONS	ANNUAL REVENUE AT BUILDOUT
Annual Taxable Sales per Square Foot [1]		
Office (Business-to-Business)	Table C-2C	
Retail/Commercial	Table C-2C	
Cumulative On-Site Retail Square Feet		
Office	17,553	
Retail/Commercial	46,442	
Total Cumulative On-Site Retail Square Feet	63,995	
Annual Taxable Sales from On-Site Retail Development		
Office		\$2,678,763
Retail/Commercial		\$18,168,134
Subtotal Annual Taxable Sales from On-Site Retail Development		\$20,846,898
Less Total Annual Taxable Sales From Market Support (within the Project)		\$0
Subtotal Annual Taxable Sales from Onsite Retail Development in the City		\$20,846,898
Annual Sales Tax Revenue from Existing Retail Development Excluding Market Support		
Bradley Burns Local Sales Tax Rate	1.0000%	\$208,469
Less Property Tax in Lieu of Sales Tax Rate	-0.2500%	(\$52,117)
Total Bradley Burn Sales Tax Revenue	0.7500%	\$156,352
Business-To-Business Taxable Sales		
Cumulative Office square Feet	17,553	
Taxable Sales from On-Site Office Development		\$2,678,763
Annual Sales Tax Revenue from Business-To-Business Office Development		
Bradley Burns Local Sales Tax Rate	1.0000%	\$26,788
Less Property Tax in Lieu of Sales Tax Rate	-0.2500%	(\$6,697)
Total Bradley Burn Sales Tax Revenue	0.7500%	\$20,091

Source: U.S. Census Bureau, ULI; Co-Star Portfolio Strategy; KT Urban, C2K Architecture, Inc., ADE.

[1] Sales per Square Foot from ULI Dollars and Cents 2008, and ADE's experience for office development in Cities of San Jose, Union City, Hayward, Pasadena, and San Luis Obispo.

TABLE C-2C
ESTIMATED TAXABLE SALES - RETAIL CATEGORIES AND SALES PER SQ. FT.

[illegible]

TABLE C-2C ESTIMATED TAXABLE SALES - RETAIL CATEGORIES AND SALES PER SQ. FT.										
	SALES AND USE TAXES FROM RETAIL (NEIGHBORHOOD SHOPPING CENTERS)									
THE OAKS CURRENT TENANTS	CATEGORY	SUITE NUMBER	LEASED SQ. FT.	VACANT SQ. FT.	SOURCE	RETAIL SUB-CATEGORY	MEDIAN SALES PER SQ. FT. (2015\$)	TOP 10 % SALES PER SQ. FT. (2015\$)	ANNUAL NET IMPACT (MEDIAN SALES PER SQ. FT.)	ANNUAL NET IMPACT (TOP 10 % SALES PER SQ. FT.)
ANNUAL TAXABLE SALES PER SQUARE FOOT [1]						<u>NEIGHBORHOOD SHOPPING CENTERS</u>				
Average										
Cumulative On-Site Retail Square Feet										
Office										
Retail/Commercial										
Total Cumulative On-Site Retail Square Feet										

Source: U.S. Census Bureau, ULI; Co-Star Portfolio Strategy; KT Urban, C2K Architecture, Inc., ADE.

[1] Sales per Square Foot from ULI Dollars and Cents 2008, and ADE's experience for office development in Cities of San Jose, Union City, Hayward, Pasadena, and San Luis Obispo.

TABLE D:

EXPENDITURE-ESTIMATING PROCEDURE

Table D-1 Non-Residential Expenditure Assumptions (2015\$)

TABLE D-1
ANNUAL NON-RESIDENTIAL UNIT EXPENDITURE ASSUMPTIONS (2015\$)

EXPENDITURE ITEMS [1]	ADJUSTMENT FACTORS	PER EMPLOYEE / CASE STUDY				ESTIMATING PROCEDURE / DESCRIPTION
		OFFICE		RETAIL		
		PER EMPLOYEE UNIT MULTIPLIER	TOTAL BUILDOUT EXPENDITURES	PER EMPLOYEE UNIT MULTIPLIER	TOTAL BUILDOUT EXPENDITURES	
EXPENDITURE (2015\$)						
General Government	8.16%	n/a	\$5,015.06	n/a	\$7,237.60	Case Study
Police	100.00%	\$269.47	\$7,883.24	\$269.47	\$11,376.87	Per Persons Served
Public Affairs	100.00%	\$108.92	\$3,186.32	\$108.92	\$4,598.41	Per Persons Served
Recreation and Community Services	0.00%	\$303.28	\$0.00	\$303.28	\$0.00	Per Persons Served
Planning and Community Development	100.00%	\$223.83	\$6,548.22	\$223.83	\$9,450.22	Per Persons Served
Public Works	100.00%	\$807.50	\$23,623.41	\$807.50	\$34,092.64	Per Persons Served
Non-Departmental and Transfers	100.00%	\$691.09	\$20,217.89	\$691.09	\$29,177.89	Per Persons Served
Total Annual Expenditure			\$66,474		\$95,934	

Source: City of Cupertino FY 2014/2015 Adopted Final Operating Budget; ADE, Inc.

[1] Reflects the City of Cupertino Per Employee Expenditure

TABLE E:

SUPPORTING REVENUE ESTIMATES

Table E-1 Existing Land Use Assumptions (2015\$)

TABLE E-1 EXISTING LAND USE ASSUMPTIONS (2015\$)						
LAND USE	ESTIMATED ASSESSED VALUE PER SF [1]	ESTIMATED TOTAL ASSESSED VALUE [1]	AVERAGE ANNUAL TURNOVER RATE [5,6]	EMPLOYEE/ Sq. Ft. [2]	VACANCY RATE [3]	OCCUPIED UNITS [4]
NONRESIDENTIAL	PER SQ. FT.	TOTAL AV		EMPLOYEE/ Sq. Ft.		OCCUPIED Sq. Ft.
Office						
Office	\$669	\$11,742,957	6.7%	300	10.2%	17,553
Retail/Commercial (RC)						
Retail	\$669	\$31,069,698	6.7%	550	10.2%	46,442
						Vacant Sq. Ft. [4]
Vacant SF	\$669	\$4,856,271				7,259
Total Nonresidential Sq. Ft.		\$47,668,926				71,254

Source: U.S. Census Bureau; KT Urban, ADE.

[1] Nonresidential values based on RCA sales record of approximately \$48,000,000 sales price on Feb 15, 2015. Approximate per SF value is \$669.

[2] Based on average persons per household (population in occupied housing units in structure), ADE.

[3] Vacancy rates assumptions for office and retail based on information from KT Urban. Vacancy rates are excluded from the Analysis.

[4] Occupied and vacant sq. ft. based on information from KT Urban.

[5] Property turnover rate at 7 years based on ADE research.

[6] Property turnover rate at 15 years based on ADE research.