REGIS HOMES

PROJECT DESCRIPTION PILGRIM TRITON PHASE C CITY OF FOSTER CITY, CA

On behalf of Pilgrim Triton Phase III FC LP, Regis Homes Bay Area, LLC ("RHBA") proposes the redevelopment of Pilgrim Triton Phase C ("Property") in the Pilgrim Triton Maser Plan area of Foster City. The proposal includes the redevelopment of an existing low rise office complex into a high quality, sustainable, in-fill residential community. The following land uses are surrounding the Property:

- The Plaza Apartments consisting of 307 apartments and about 8,000 square feet of retail is located to the northwest.
- The balance of a future park is immediately to the north.
- The Waverly Development with approvals for 240 residential units and 58,000 square feet of commercial uses is to the east. 220 of the residential units and about 5,000 square feet of retail are currently under construction.
- The Triton Pointe Development with approvals for 166 residential units, and 55,000 square feet of commercial uses is to the south. The residential units and about 5,000 square feet of retail are currently under construction.

The Project site comprises about 3.66 acres of land owned by Pilgrim Triton Phase III FC, LP (APN 094-010-520-8), and approximately 38,000 square feet of existing, one-story, multitenanted office buildings constructed in 1974. The Property has five separate buildings, with eight different addresses. The buildings generally occupy the south side of the site, with surface parking lots on the northwest and east sides of the Property. The Property is bounded by Triton Drive on the northwest, East Hillsdale Boulevard on the east, and Pilgrim Drive on the south. The Property's topography is generally flat, with landscaped berms provided along the street frontages.

General Plan & Zoning Designations

The Property is currently subject to vested entitlements and contracts that allow the redevelopment of the Property with up to a maximum of 17 residential units, 172,943 sf of commercial, industrial and/or office uses and related infrastructure improvements.

General Plan

On April 21, 2008, by Resolution 2008-38, the City amended the General Plan to designate the Project site "Service Commercial with Housing." This designation allows a "broad array of land uses including multi-family housing, retail, office, and light industrial uses but prohibiting uses that would be incompatible with housing and uses serving primarily children." LUC-76. A

Regis Homes Bay Area, LLC 901 Mariners Island Boulevard, Suite 700, San Mateo, California 94404 T: 650-378-2800 F: 650-570-2233 conversion from commercial uses to residential uses is not anticipated to require an amendment to the General Plan.

Zoning/Master Plan

On April 21, 2008, by Ordinance 546, the City amended the City's Zoning Map to "Commercial Mix/Planned Development (CM/PD)" and adopted a General Development Plan (or "Master Plan") for the Project site. The Master Plan allows a maximum of 296,000 square feet of commercial/industrial office and up to 730 housing units, including up to 64 live work units "with the general land use configuration, street layout and building heights" as shown on the Master Plan Land Use Diagram. On the Master Plan, the Property includes up to 30-35 feet or 3 floor residential units along East Hillsdale Boulevard, commercial uses along Pilgrim and Triton Drives, and office/commercial/parking buildings and internal roads within the Property. The commercial/office buildings range from 35-95 feet for buildings adjacent to Triton Drive to 35-80 feet for buildings closer to East Hillsdale Boulevard.

Master Development Agreement and Phasing Plan

On February 11, 2010, the City, NML, and, at the time, AMB Institutional Alliance Fund III, LP ("AMB") and Foster City Executive Park Partners ("FCEPP") entered into the Master Development Agreement ("MDA") recorded as Document No. 2010-017940. Since then, in December 2012, FCEPP's interests were fully assigned to CV Triton LLC ("CV Triton"), and in May 2013, AMB's interests were assigned to AREOF VI Triton LLC ("AREOF"). In March 2014, a portion of CV Triton's interest was further assigned to William O. Willis and Polly Chan Willis, as Trustees of the William O. Willis and Polly Chan Willis Revocable Trust. The MDA, Exhibit E as modified slightly by a subsequent density transfer confirmation letter, allocates a maximum of 17 dwelling units and maximum of 172,943 sf of commercial/industrial uses to the Property. The MDA also includes certain park requirements, including the construction and dedication of a public access easement over the central public park, a portion of which is on the Property.

The MDA incorporates by reference the Master Plan as the governing land use plan for the Property, as well as a detailed Phasing Plan which demonstrated that each property within the Master Plan could be redeveloped in any order as the market dictated while still providing all necessary access and infrastructure for each Phase independently. The Property was identified as "Phase C" on the Phasing Plan.

Project Description

The proposed Project replaces an existing 38,000 square foot office/light industrial complex with 68 high-quality, sustainable, ownership townhomes. The homes consist of 2, 3, and 4 bedroom plans, and range in size from about 1,150 square feet to about 1,900 square feet. Each home is three levels with attached parking garages. A summary of the existing Property, approved project, and proposed Project are as follows:

	Existing	Approved	Proposed
Commercial	38,000 sf	172,943 sf	0 sf
Residential	0 sf	17 units	68 units
Height	Approx. 20 feet	Up to 95 feet	Up to 40 feet

In addition to the new homes, the proposed Project includes the completion of a new "masterplan loop road" along the boundary with the Waverly property, the addition of parking stalls on perimeter roads per the Master Plan, sidewalks which conform to the surrounding properties and Master Plan, internal circulation roads which provide access to the homes, and utilities to connect the homes to surrounding infrastructure. The project also includes the completion of a portion of a park which is on the property and part of the Master Plan.

Architectural Design

The new residences will be a variety of three-story, in-line townhomes. There will be an assortment of unit plans that comprise each building footprint. Individual front entries into units will be architecturally defined and highlighted. Each unit will have a two car garage on the ground level. Living spaces such as kitchens and living rooms will be located on the second level, with bedrooms comprising the third level. Living spaces will feature large windows to allow plenty of natural light and views to the streets and public spaces.

The buildings will be arranged on the site to allow for important architectural nodes at project entry points and some street corners. The architecture at these nodes will have a distinctive treatment: the townhome architectural character will be evident through elements like large windows, height variation, or material changes. The style of the townhomes will be contemporary and fit with the other developments on the site as well as existing surrounding context. The buildings will be clad in a combination of stucco, cementitious siding, and some brick or stone.

Landscape Design

The site landscape has been thoughtfully designed to integrate the new townhome project within the Master Plan community, and to create safe and useable outdoor spaces for the residents. A series of walkways and intimate plaza spaces provide pedestrian friendly circulation through the site which connects to the larger neighborhood pedestrian network. Two courtyard spaces provide outdoor seating areas which are shaded by surrounding trees. A small central landscaped area offers recreation opportunities for residents. Front patios are provided outside most units offering useable private outdoor space.

Planting design will fit within the context of Foster City and the Triton Community. Trees, shrubs, ornamental grasses and groundcover plant material is selected to be low water use, drought tolerant and adapted to the local Mediterranean climate. The streetscape surrounding the site includes street trees in tree grates on Triton Drive and in parkway planters on Pilgrim Drive and Master Plan Loop Road. Stormwater treatment areas handle rainwater runoff on-site and are planted to integrate with the surrounding landscape.

Irrigation Strategies

Irrigation of the planting areas will be done with current drought conditions in mind. Recycled water pipes will be installed within the landscaped area, to be connected to a future system. The irrigation system will utilize a smart controller which has weather tracking and soil moisture monitoring capability. Low-volume drip irrigation will be organized by hydrozones to be highly efficient and meet individual needs of specific plant material. The planting and irrigation design will be integrated to keep the landscape looking vibrant while conserving our water resources.

Access and Parking

Access to the property will be provided from curb cuts on Master Loop Road and Pilgrim Triton Drive. A total of 136 spaces are provided for the new residences. In addition we are adding 3 off-street guest parking spaces within the project and 52 street parking spaces on Triton Drive, Master Loop Road, and Pilgrim Drive.

Sustainability

The proposed Project will incorporate highly sustainable design features in order to reduce energy use and environmental impacts and improve resident comfort. The following features will provide the baseline to create high performance buildings within a sustainable site:

- The Project is located on a site that is currently an office park. The proposed Project provides for sustainable re-use of land by removing asphalt parking areas, increasing open space and increasing permeable area. Furthermore, by providing housing near jobs, bus services, and retail, the location is appropriate for housing.
- Pedestrian circulation throughout the community will seamlessly connect with surrounding sidewalks to further encourage walking and biking to transit, jobs, recreation and services. In addition, the Project will include measures to facilitate sustainable forms of transportation, such as providing space for bicycle storage, and electrical car charging infrastructure.
- The Project is located within one-half mile of bus and shuttle lines San Mateo- Mariners' Island, 251, and 256.
- The proposed Project is less dense than the approved land use for the Property, and will result in fewer people and significantly fewer daily vehicle trips to the Property.
- The proposed Project will provide the infrastructure for each home to be solar-ready.
- By utilizing high performance windows, insulation, lighting, and controls, the overall energy use of each home will be significantly lower than existing, older homes.
- Sustainable building materials, low VOC materials, and Energy Star appliances will be used in the Project.
- The landscape design will prioritize water efficient landscaping. Low flow plumbing fixtures will be utilized throughout the residences.
- Significant landscaped area will reduce storm water run-off, and run- off will be treated naturally at multiple on-site treatment areas.