



University
TERRACE

FACULTY UPDATE

Stanford | Faculty Staff Housing



PURPOSE

- **Overview of Project**
- **Description of Homes**
- **Eligibility**
- **Purchase Process and Timing**
- **Questions**

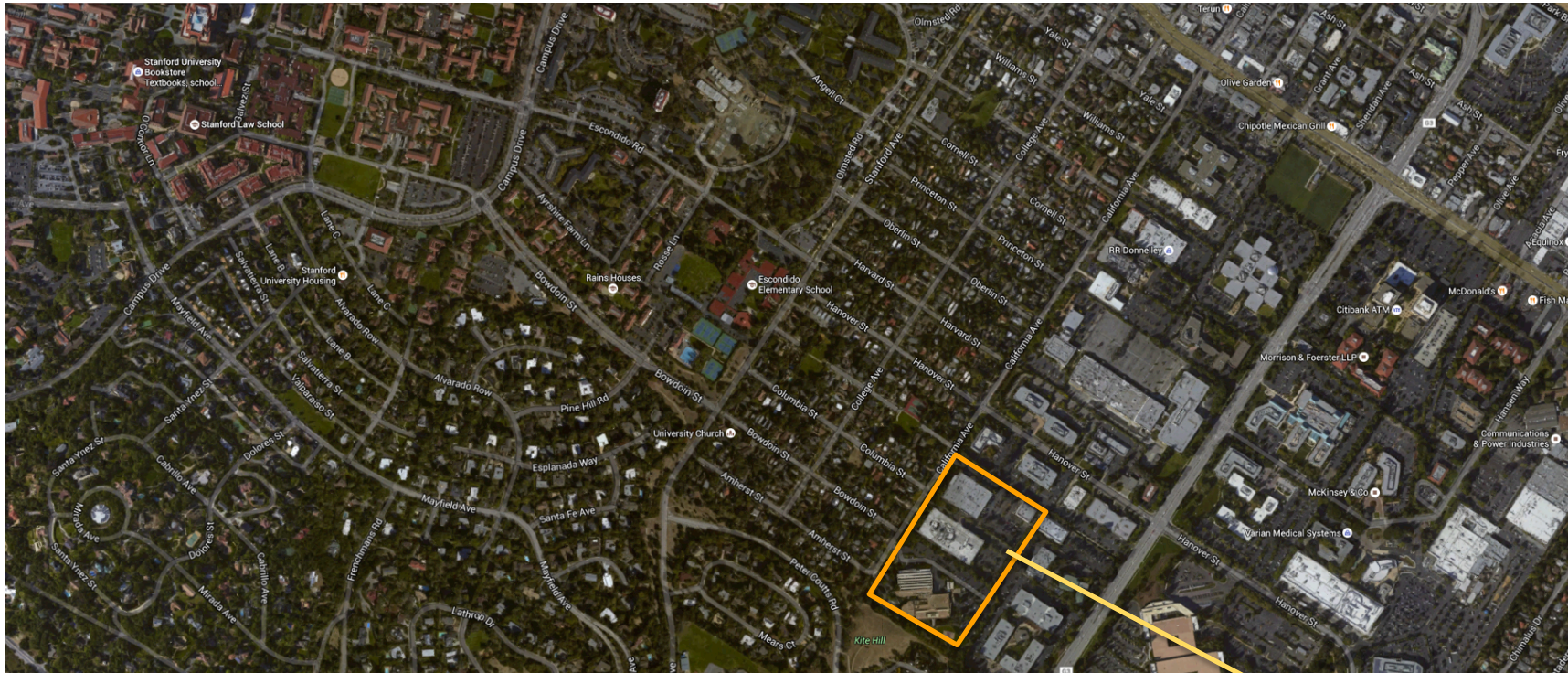


PROJECT OVERVIEW

PROJECT OVERVIEW

- **Site History**
- **Development Agreement**
- **Approvals and Permits**
 - City of Palo Alto
 - Regulatory Agencies

LOCAL AERIAL



University Terrace

ARCHITECTURE / DESIGN

- **Overall Site Plan Design Concept**
 - Blend of local area styles
- **Condominium Homes**
 - Contemporary
- **Single Family Homes**
 - Architectural Styles:
Craftsman, Spanish, European, Prairie, Contemporary

ARCHITECTURE / DESIGN - Condominium Homes



Preliminary design images, subject to change and refinement.

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ARCHITECTURE / DESIGN - Detached Single Family Homes



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ENVIRONMENTAL OVERVIEW



Mayfield Development – Upper California Avenue Housing Site

ENVIRONMENTAL OVERVIEW

The voluntary cleanup program

- The California EPA's Department of Toxic Substances Control (DTSC) is the regulatory agency responsible for protecting human health, cleanup the environment and get property back to productive use.
- DTSC has toxicologist, geologists, industrial hygienists and specialists involved in the process.
- When remediation is complete, DTSC will issue either a site certification or a "No Further Action" letter (NFA), depending on the project circumstances. This means the site is now a property that is productive and protective for reuse.
- We have received NFA Letters for 1451 and 1501 California Avenue (2012 and 2013, respectively) and anticipate receiving a NFA for 1601 California late 2015/early 2016.



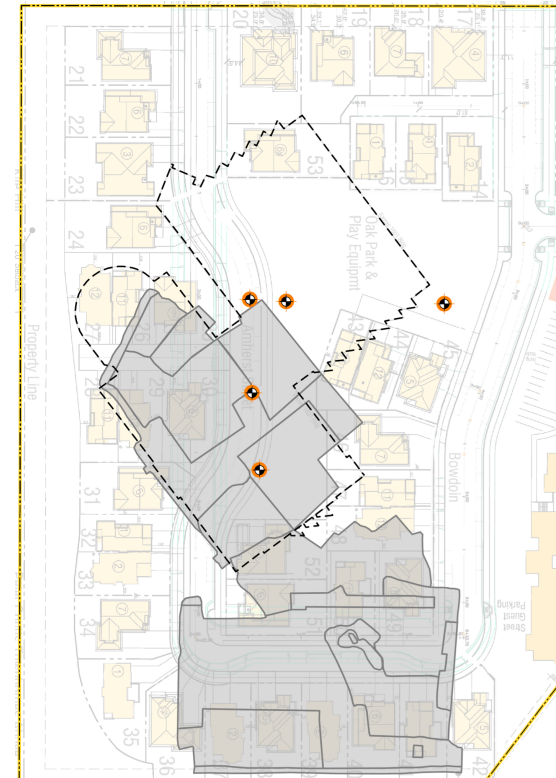
California Environmental Protection Agency
Department of Toxic Substances Control



ENVIRONMENTAL OVERVIEW

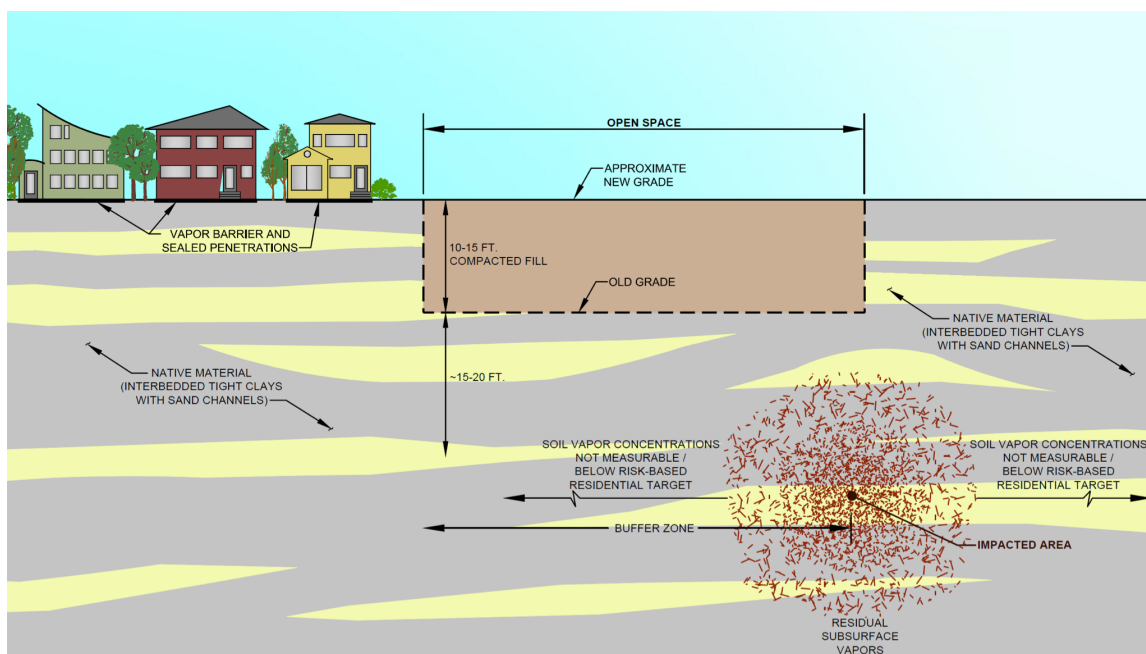
Soil Excavation Areas and TCE in Soil Vapor

- Hired Haley Aldrich as technical consultant to assess and remediate the site.
- Greyed areas: final PCB excavations.
- Orange highlights: locations with TCE concentrations above residential values at 15 to 25 feet below ground surface; the concern is vapor intrusion.



ENVIRONMENTAL OVERVIEW

Conceptual Site Model



ENVIRONMENTAL OVERVIEW

Conclusions from the Evaluation

- PCBs were excavated and removed to the residential cleanup level (non-detected to 0.24 ppm) established by EPA/DTSC.
- TCE migrated vertically and laterally from these sources in vapor form. TCE concentrations were significantly lower laterally within short distances (less than 50 feet).
- Site-specific human health risk assessment completed to evaluate potential exposures for future residents.
- Concentrations of TCE at 5 locations (orange) at 15 and 25 feet bgs may result in an unacceptable indoor air exposure. Concentrations will naturally diminish over time.

ENVIRONMENTAL OVERVIEW

Project Designs to Address Unlikely TCE Exposure

- Several levels of protection incorporated into the development plan to eliminate potential for unacceptable exposures due to vapor intrusion:
 - Development plan re-configured to avoid areas of elevated TCE in soil vapor at 15 and 25 feet bgs;
 - Lateral Buffer zones established;
 - Vapor barrier to be placed beneath all homes and at utility penetrations and utility corridors;
 - Engineered fill placed at the former location of the building established an additional vertical buffer.

Stanford's approach and solutions are considered “**above and beyond**” the standard approach to address Vapor Intrusion.

SITE PLAN



PROJECT DESCRIPTION

- **180 Homes**
 - 112 Condominium Homes (2 buildings)
 - 10 Attached Single Family Homes
 - 58 Detached Single Family Homes
- **Phasing**
- **Amenities**
 - Open Space / Parks
 - Community Pool
 - Community Building
 - 2 Tot Lots
 - Fitness Building
 - Library
- **HOA Management**



SITE PLAN



OPEN SPACE / PARKS



Preliminary design images, subject to change and refinement.

COMMUNITY POOL



Preliminary design images, subject to change and refinement.

COMMUNITY BUILDING



Preliminary design images, subject to change and refinement.

FITNESS BUILDING



Preliminary design images, subject to change and refinement.

HOME TYPES

- **112 Condominium Homes**
 - Two 4-story buildings
 - Private courtyard with fountain
 - Separate patio and balcony for each home
 - Access controlled underground parking with 2 spaces per home
 - Individual private storage locker
 - 2 beds / 2 baths to 4 beds / 3 baths
 - Approximately 1,000sf to 2,400sf

CONDOMINIUMS



Preliminary design images, subject to change and refinement.

CONDOMINIUMS



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CONDOMINIUMS



Preliminary design images, subject to change and refinement.

SINGLE FAMILY HOMES

- **10 Attached Single Family Homes**
 - 3 beds / 2.5 baths
 - Approximately 1,900sf - 2,200sf
- **58 Detached Single Family Homes**
 - 3 beds / 2.5 baths to 5 beds / 4 baths
 - Approximately 1,800sf - 2,900sf
- **Lot Sizes**
 - 2,600sf - 7,600sf

DETACHED SINGLE FAMILY HOMES



Preliminary design images, subject to change and refinement.

DETACHED SINGLE FAMILY HOMES



Preliminary design images, subject to change and refinement.

DETACHED SINGLE FAMILY HOMES



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DEVELOPMENT / CONSTRUCTION

- **Development Process**
- **Current Construction Activities and Status**
- **Construction Timeline**

CONSTRUCTION PHOTOS



CONSTRUCTION PHOTOS



CONSTRUCTION PHOTOS





PURCHASE PROCESS OVERVIEW

WHO IS ELIGIBLE

- **Member of Academic Council**
- **First-time Buyers of single family homes in the qualifying area**

WHAT ARE YOU BUYING

- **Ground Lease**
 - 51 year lease term with special restrictions.
 - Principal place of residence.
- **Re-Sale Restrictions**
 - Resale back to Stanford.
 - Resale price based on either:
 - Capped annual rate of appreciation, OR
 - Appraised value adjusted by lease restrictions.

HOW TO PURCHASE

- **Interest List, Lottery, Home Selection, Financing**
 - Purchase as a “Pre-Sale”
 - Register via University Terrace website
 - Receive unique identifier
 - Pre-qualification through Stanford Faculty Staff Housing
 - Random number lottery
 - Lottery winners to select desired home In order
 - Enter purchase contract prior to home completion
 - Financing options available through Stanford Faculty Housing



PRICING

- **Price will reflect discount from the then current market value based on ground lease restrictions**
- **Will be determined prior to lottery**

WHERE TO OBTAIN INFORMATION / VIEW DISPLAYS AND IMAGES

- **FSH Website:** *fsh.stanford.edu*
- **University Terrace website:** *Coming early 2016*
- **Information Center:** *Opening early 2016*
 - Drell House, 556 O'Connor Lane, Stanford

Estimated timelines are subject to change.

PURCHASE TIMELINE

- **Website Launch:**
Early 2016
- **Interest List Registration:**
Early 2016
- **Information Center Opens:**
Early 2016
- **Lottery:**
Late Spring 2016
- **Home Selections Begin:**
Late Spring / Summer 2016
- **Purchase Contracts Begin:**
Summer / Fall 2016
- **Closings / Move-Ins Begin:**
Winter / Spring 2017
- **Closing / Move-Ins Complete:**
Late 2018

Estimated timelines are subject to change.



University
TERRACE

QUESTIONS & ANSWERS