



San Mateo Union High School District Employee Housing Options

February 11, 2021



END GOAL
DISTRICT EMPLOYEE HOUSING



Acquire an existing multi-family complex.



Acquire a building to convert to housing.



Acquire entitled vacant land to build new housing.



Entitle and build on district owned property.



Employee housing units.

1

Acquire an existing multi-family complex.

1. Look for properties on and off the market
 1. Currently three suitable buildings totaling 39 units available for purchase for a combined asking price of \$19M
2. Submit non-binding Letters of Intent (*30 days*)
3. Negotiate Purchase & Sale Agreement (*60-90 days*)
4. Conduct buyer due diligence (*90-120 days*)
 1. Analyze buyout / relocation options for existing tenants, if any
 2. Physical conditions
5. Close at end of due diligence
6. Property management and asset management post-close (*6 months*)



2

Acquire a building to convert to housing.

1. Look for suitable buildings that can be adaptively reused (*6 months*)
2. Preliminary due-diligence to establish initial feasibility (*30 days*)
3. Submit non-binding Letters of Intent (*30 days*)
4. Negotiate Purchase & Sale Agreement (*60-90 days*)
5. Conduct buyer due diligence (*90-120 days*)
 1. Physical conditions
 2. Land use
6. Design and entitlements (*12-18 months*)
7. Construction (*24 months*)
8. Property management and asset management post-close (*6 months*)



3

Acquire entitled vacant land to build new housing.

1. Submit non-binding Letters of Intent (*30 days*)
 1. Currently 58 units within District boundaries in the development pipeline
2. Negotiate Purchase & Sale Agreement (*60-90 days*)
3. Conduct buyer due diligence (*90-120 days*)
 1. Physical conditions
4. Construction (*24 months*)
5. Property management and asset management post-close (6 months)



4

Entitle and build on district owned property.

1. Identify site *(60-90 days)*
2. Development & financial feasibility *(3-4 months)*
 1. Market assessment
 1. District employee survey
 2. Overview of District salary schedule
 2. Site assessment
 1. Site size, allowable density, zoning
 2. Review development standards
 3. Review entitlement process
 3. Financial feasibility
 1. Construction and project cost estimates
 2. Funding sources
 3. Assemble development team
3. Design and entitlements *(12-18 months)*
4. Construction *(24 months)*
5. Property management and asset management post-close *(6 months)*

