

Charter Square Redevelopment Application  
General Plan Amendment  
Additional Information  
April 1, 2013

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**Description of the Proposed Amendment:**

The owner of Charter Square Shopping Center, is requesting approval of a General Plan Amendment from Neighborhood Commercial to Condominium or Apartment Residential to allow the property to be redeveloped as a mixed-use project that would include approximately 10,000 square feet of Neighborhood Serving Commercial Uses and approximately 95 townhomes.

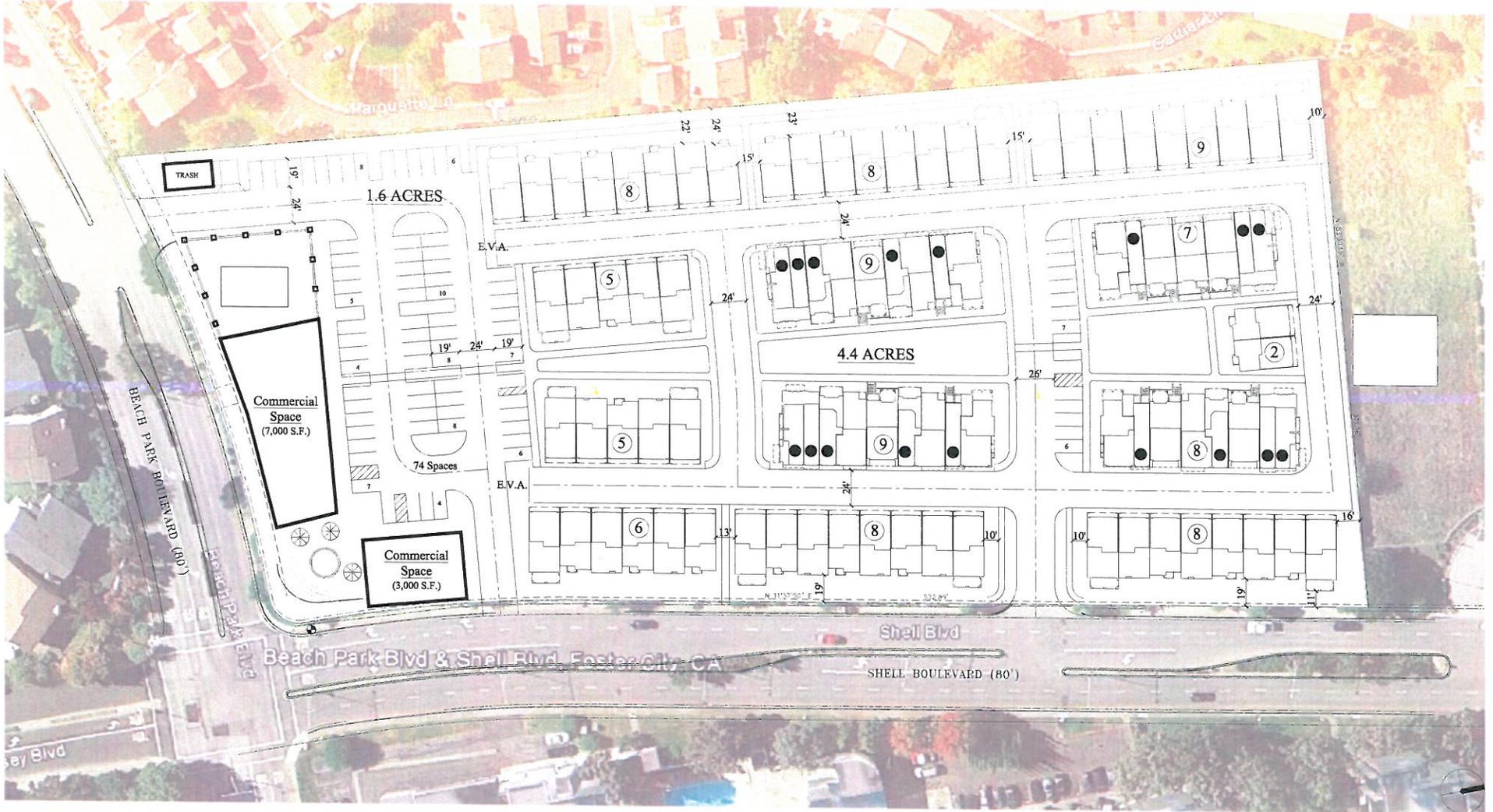
The 55,000 SF (+/-) shopping center was constructed in the 1970's. Over the years, the center has suffered from decreasing rents and increasing vacancies as consumer preferences have shifted and technology has changed the way goods and services are sold. In addition, since that time, large shopping centers in the area, Bridgepointe and Hillsdale Mall specifically, have created competition that severely limits the number of types of retail uses that can succeed and thrive at a shopping center like Charter Square. The building/site layout is awkward and inefficient with no retail "anchor" to draw traffic to the center and many stores that are hidden from view. The building architecture is outdated and in need of reinvestment, but with the lowest commercial rents in Foster City, the center does not generate sufficient revenue to allow for needed repairs and improvements.

The site has little visibility outside the neighborhood; has no proximity to a daytime worker population and many of the existing tenants are experiencing financial difficulties because of increased competition. It is expected that this competition will intensify with the anticipated development of additional retail at the City's 15-acre site. The results are visible and undeniable – Charter Square's vacancy rate is expected to increase to 40% by the end of 2013 as existing leases expire.

Therefore, the ownership is proposing to redevelop the site as a Mixed Use development with approximately 10,000 SF of neighborhood commercial uses that would serve and enhance the neighborhood – and up to 95 townhomes.

Redevelopment of the site as proposed would result in immediate, significant, new, recurring property tax revenue based upon the estimated \$35m construction cost. In addition, upon the sale of the units, that annual revenue would increase substantially based upon the ultimate sales price. *[Note: The 2012-13 property tax bill is \$50,547. Total 2011 taxable sales for the center were \$1,827,400. (Sources: State Board of Equalization, copy attached and City of Foster City)]*





**CHARTER SQUARE**

Westlake Development Partners, LLC

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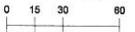
**CONCEPTUAL SITE PLAN C**

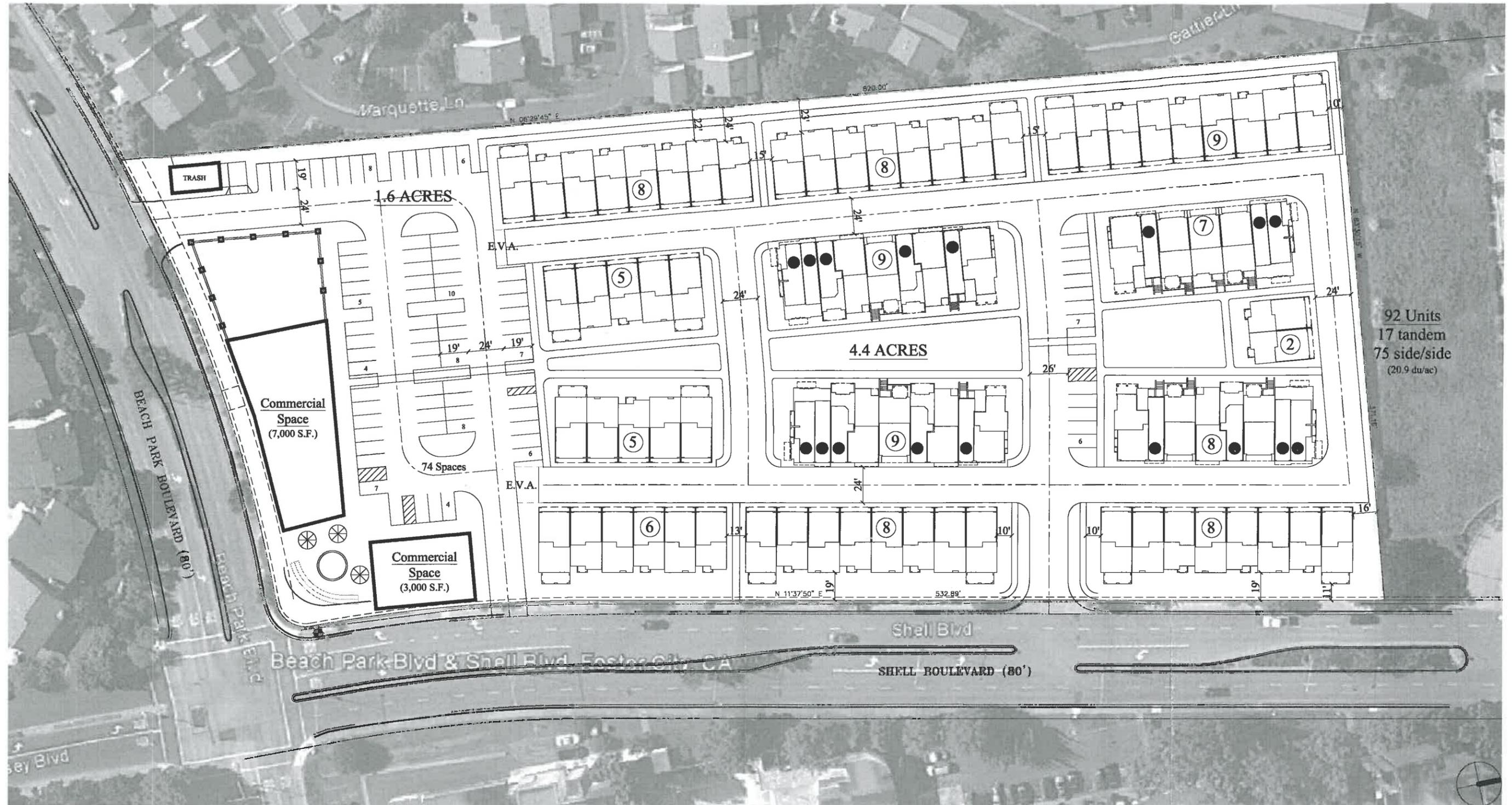
FOSTER CITY, CALIFORNIA  
 KTG # 2012-0346 11.08.2012

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# CONCEPTUAL SITE PLAN C

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