



November 20, 2023

Developer Plans Tallest Residential Tower in San Francisco

Bayhill Ventures wants to build 71-story multifamily on site of its four-story office.

By Jack Rogers

Bayhill Ventures, a new San Francisco-based real estate development and investment firm, is planning to build the city's tallest residential tower, a 71-story tower at 530 Howard Street in the southern Financial District.

The firm has filed an application with the city's Planning Department for the redevelopment site, which currently houses a four-story boutique office building that Bayhill is occupying and a parking lot, according to a report in the San Francisco Chronicle.

Bayhill Ventures was formed earlier this year by Paul Paradis, who was Hines' Managing Director of the West for more than three decades, and Rob Hollister, the former president of the Sobrato Organization.

As Hines' top developer on the West Coast, Paradis has been involved in some of San Francisco's most iconic skyscraper projects, including the Salesforce Tower and the JPMorgan Chase building at 560 Mission.

If Bayhill's project comes to fruition, the tower at 530 Howard will become the third-tallest building in San Francisco and the city's tallest apartment tower. The new tower will be located across Salesforce Park from Salesforce Tower.

According to the building plans, designed by Pickard Chilton, the new tower will feature 672 apartments, including one-, two- and three-bedroom units, of which about 67 would be leased at below-market rates.

As planned, the tower will include about 30K SF of amenity space and a fifth-floor bridge that will connect the building to Salesforce Park, a 5.4-acre public park that serves as the centerpiece of the Salesforce Transit Center.

(In case you're wondering why a fifth-floor bridge would be needed to access a park across the street, keep in mind that in San Francisco walking from block to block is a lot like climbing the Himalayas.)

The development will be the first major downtown tower that will not require approvals from the city's Planning Commission or the San Francisco Board of Supervisors.

A state law, enacted last year, allows "ministerial" approval of certain developments on commercially zoned properties. The law, officially called Assembly Bill 2011, but informally known as the "affordable housing and high roads job act of 2022," only applies to streets that are a minimum of 75 feet wide.

Howard Street is one of the few thoroughfares that meets that requirements. AB 2011 also requires that proposed building sites not be situated next to industrial properties and be more than 500 feet away from a freeway.

The new law also exempts the Howard Street project from the need to undertake a California Environmental Quality Act study.

"Turning a parking lot into housing, including affordable housing, is exactly what we need to do to build a stronger, more resilient San Francisco," Mayor London Breed said, in a statement. "It's good for the future of our city, for our restaurants, and retail, and for the long-term health of our entire economy."