

THE REAL DEAL

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Bayhill Ventures looks to build SF's tallest apartment tower

Former executives from Hines and Sobrato plan 71-story highrise

By TRD Staff



Bayhill Ventures' Paul Paradis and Rob Hollister; rendering of 530 Howard Street (Getty, Pickard Chilton, Bayhill Ventures)

Bayhill Ventures is bent on building the tallest apartment highrise in San Francisco.

The locally based developer launched this year by Paul Paradis and Rob Hollister has filed plans to build a 71-story tower at 530 Howard Street, in the South Financial District, the San Francisco Chronicle reported. It would replace Bayhill's four-story headquarters building and parking lot.

If built, the 840-foot-tall tower would be the city's tallest apartment building, and its third tallest building behind Salesforce Tower and the Transamerica Pyramid.

It would also be the first Downtown tower not to need approvals from the Planning Commission or the Board of Supervisors.

Bayhill will employ Assembly Bill 2011, an affordable housing law passed last year that allows "ministerial" approval of certain projects on commercially zoned properties. That means no environmental review. And no hearing before the commission.

Plans call for a slim rectangular building with 672 one-, two- and three-bedroom apartments, including 67 set aside as affordable.

The building, designed by New Haven, Conn.,-based Pickard Chilton, features a gray lattice of floor-to-ceiling windows atop a four-story podium fronted by a balcony with tall columns, according to a rendering.

The tower would include some 30,000 square feet of communal space. A fifth-floor span would link it to 5.4-acre Salesforce Park next to the Salesforce Transit Center.

"We're very excited about it — it's a spectacular project," Paradis told the Chronicle. "It'll have incredible views, and it'll set a new standard for rental properties in San Francisco."

The project will be reviewed by planning staff to make sure it complies with the city's code requirements, according to San Francisco Planning Director Rich Hillis. Building permits are expected within six months.

After it's approved, Bayhill expects to take a year to raise construction financing and another three years to build the tower, with completion expected around 2028.

The building site at 530 Howard is owned by locally based One Timberlake, led by Cindy Nguyen, according to state business records. Bayhill has an option to buy it at the "appropriate time," Paradis said.

"By the time we're ready to rent the apartments, I suspect the city will really need them, and the rents will be at a place that will make it a good investment," Paradis told the newspaper.

Bayhill Ventures, registered in Woodside, in San Mateo County, was founded in February by Paradis and Hollister, both former employees of Houston-based developer Hines.

Paradis, who left Hines early this year after 34 years, was behind the 61-story Salesforce Tower at 415 Mission Street, the 31-story JP Morgan Chase building at 560 Mission Street and the 35-story luxury housing tower at 33 Tehama, red-tagged after floods displaced 400 tenants.

Hollister, a fellow real estate industry veteran who worked with Paradis at Hines two decades ago, had served as president of The Sobrato Organization, based in Mountain View. He left the firm last year after nine years of leading real estate strategy, 15 million square feet of properties and a development pipeline of more than \$2 billion.

Paradis serves as CEO, Hollister as an advisor and investor. The firm has two projects, the 530 Howard tower and another Paradis declined to disclose.