



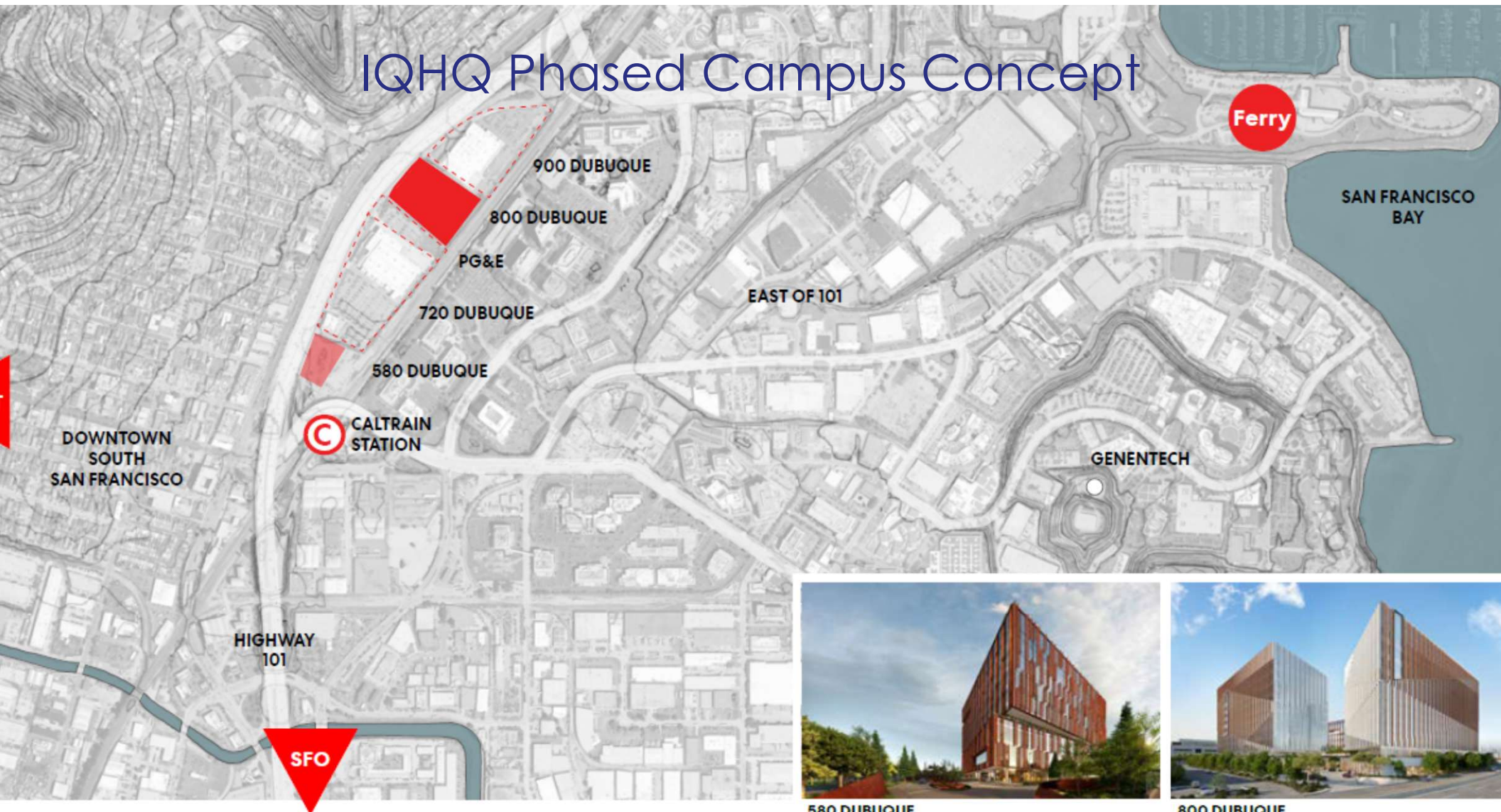
DA Request – 800 Dubuque Ave

August 27, 2025
City Council

Entitled IQHQ Project at 800 Dubuque – July 2023



IQHQ Phased Campus Concept



580 DUBUQUE



800 DUBUQUE



Background / DA Request

Background / DA Request

Approved Project

- Three (3) Buildings on 6 acres
- Life Science / R&D
- 857,000 SF
- Entitled in July 2023 by Council

Development Agreement Request

- Extend entitlements 10 years from DA effective date
- Pre-payment of Community Benefit Fee obligations
- Option to withdraw project at Year 5 – fees paid non-refundable

Background / DA Request

Total Community Benefit Fee Due	~\$12,000,000
Minus Direct Contributions	<i>Plazas / electrification</i> (\$7,877,500)
1 st Pre-Payment 2026	(\$1,000,000)
2 nd Pre-Payment 2028	(\$1,000,000)
Total Remaining Contribution	\$2,122,500
3 rd Pre-Payment 2030	<i>50% of remaining</i> (\$1,061,250)
Total Remaining at Permit Issue	\$1,061,250

Park, Housing, Safety and other Impact Fees due at permit issuance

Why isn't this project under construction yet?



Challenging Market Conditions

- Demand slowdown
- New space coming online (IQHQ, Kilroy, HPP, Southline)
- 25% vacancy rate in Bay Area
- Stingy venture capital
- Construction costs and tariffs
- Federal funding pullback



Recommendation

Staff Recommendation

Findings:

- No project changes and CEQA implications with this application
- SSF needs time to absorb existing R&D entitled space
- Preserving these entitlements preserves future impact fee obligations
- Planning Commission recommended approval at 7/17/25 hearing
- **Staff recommends support of the ordinance** waiving 1st reading and approving the Development Agreement with IQHQ for 800 Dubuque



Justine Nielsen, IQHQ SVP Development available for questions