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January 12, 2021

Ms. Trudi Ryan, Director
City of Sunnyvale
Department of Community Development
456 W. Olive Ave
Sunnyvale, CA 94086

Dear Trudi,

This letter is being submitted on behalf of Invesco Real Estate, the owner of 505 & 525 Almanor, as our formal request for a General Plan Amendment Initiation to allow additional development within the Peery Park Specific Plan, which has recently reached its stated development capacity maximum.

The proposed project includes a lot merger of both 505 Almanor and 525 Almanor totaling 311,858 square feet / 7.15 acres, and the new development of a 135,000 sf Office/R&D building and associated parking structure to bring the total combined site to a 97% FAR.

Current zoning within the Peery Park Specific Plan allows for this Innovation Edge parcel to exceed its baseline FAR of .55 FAR up to 100% FAR as a Tier 2 Project when providing community benefits.

- Given the location of this Innovation Edge parcel along the US 101 and Mathilda Avenue access into the downtown core, this project presents itself as a true gateway project opportunity for the Owner...and the City of Sunnyvale.
- As represented within the attached master plan and conceptual design studies, it is the intention of the owner to develop strong innovative architectural design for this prominent site for a building of interest, serving as an iconic, high profile, higher value office use as a gateway building leading to the Mathilda corridor.
- Proposed new development leads the way to the emergence of a modern district identity supporting the Park's strategy for Innovation Edge contemporary architecture.
- The owner is proposing a "Zero Net Energy" Class A Office/R&D building to lead the way in community sustainability, showcasing the City's guiding principal of sustainability.
- Project is proposing an open usable landscape both around and under the building, and an activated green roof terrace with outdoor amenity space activating the outdoor environment to bring people together.

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- Proposed project creates synergy with the adjacent development currently under way across the street and anchors the northern edge of this Innovation Edge district.
- Proposed project supports the City's goal of making Peery Park a center of knowledge and innovation.

Invesco Real Estate is a global leader in the real estate investment business focused on core value-add real estate strategies, investing in meaningful projects with a purpose since 1992. With much of the recent new office/R&D development focused on larger end users, this proposed project will help balance the demand of office/R&D with a mix of multi-tenant, scalable users supporting the current and future needs of Silicon Valley businesses.

We are excited about this opportunity to continue the transformation of the Peery Park Specific Plan in leading the way for innovation, and on behalf of Invesco we respectfully request your consideration for this General Plan Amendment Initiation request.

Sincerely,



Russ Nichols
Principal
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