

[Development Agreement - EQX Jackson SQ Holdco LLC - 530 Sansome Mixed Use Tower and Fire Station 13 Development Project - 530 Sansome Street, 425 Washington Street, 439-445 Washington Street, and 447 Battery Street]

Ordinance approving a Development Agreement between the City and County of San Francisco and EQX Jackson SQ Holdco LLC for the development of a project on certain real property known as 425 Washington Street, 439-445 Washington Street, 530 Sansome Street, and 447 Battery Street, and generally bounded by Sansome Street to the west, Washington Street to the north, Battery Street to the east, and Merchant Street to the south; approving certain impact fees and accepting and appropriating a \$4,310,710 additional affordable housing payment; confirming compliance with or waiving certain provisions of the Administrative Code, Planning Code, Public Works Code, Labor and Employment Code, and Health Code; ratifying past actions and authorizing future actions in furtherance of this Ordinance, as defined herein; adopting findings under the California Environmental Quality Act; making findings of conformity with the General Plan, and the eight priority policies of Planning Code, Section 101.1(b); and making findings of public necessity, convenience, and general welfare under Planning Code, Section 302.

NOTE: **Unchanged Code text and uncodified text** are in plain Arial font.
Additions to Codes are in *single-underline italics Times New Roman font*.
Deletions to Codes are in ~~*strikethrough italics Times New Roman font*~~.
Board amendment additions are in double-underlined Arial font.
Board amendment deletions are in ~~strikethrough Arial font~~.
Asterisks (* * * *) indicate the omission of unchanged Code subsections or parts of tables.

Be it ordained by the People of the City and County of San Francisco:

Section 1. Project Findings.

1 The Board of Supervisors makes the following findings:

2 (a) California Government Code Sections 65864 *et seq.* authorizes any city, county,
3 or city and county to enter into an agreement for the development of real property within its
4 respective jurisdiction.

5 (b) Pursuant to California Government Code Section 65865, Chapter 56 of the San
6 Francisco Administrative Code ("Chapter 56") sets forth certain procedures for the processing
7 and approval of development agreements in the City and County of San Francisco (the
8 "City").

9 (c) EQX Jackson SQ Holdco LLC, a Delaware limited liability company
10 ("Developer"), owns that certain real property located at 425 Washington Street and 439-445
11 Washington Street (collectively, the "Original Developer Parcels"). An affiliate of Developer's
12 sole member also has the right to purchase that certain real property located at 447 Battery
13 Street (the "447 Battery Street Parcel") pursuant to an option agreement between Developer's
14 affiliate and Battery Street Holdings, LLC, a Delaware limited liability company, and has
15 agreed to cause the 447 Battery Street Parcel to be transferred to Developer or the City on
16 Developer's request. Those agreements authorize Developer to submit land use entitlements
17 and permits for the development of the 447 Battery Street Parcel.

18 (d) The City owns that certain real property located at 530 Sansome Street (the
19 "530 Sansome Street Parcel"), which is currently improved with the two-story San Francisco
20 Fire Station 13 ("Existing Fire Station"). Developer and the City are parties to a Conditional
21 Property Exchange Agreement dated as of July 30, 2020, as amended by a First Amendment
22 dated as of July 27, 2022, and a Second Amendment dated as of March 27, 2023 (as
23 amended, the "Original CPEA"), pursuant to which Developer has the conditional right to
24 acquire the 530 Sansome Street Parcel in exchange for transferring a portion of Original
25 Developer Parcels with a new fire station to the City. Resolutions pertaining to the Board of

1 Supervisors' previous authorizations of the Original CPEA are on file with the Clerk of the
2 Board of Supervisors in File Nos. 190419 (Resolution No. 220-19), 200425 (Resolution No.
3 242-20), 211087 (Resolution 543-21), and 240064 (Resolution No. 096-24).

4 (e) On July 29, 2021, the Planning Commission approved Resolution No. 20954
5 and Motion Nos. 20955 through 20958 (collectively, the "Original Approvals"). The Original
6 Approvals permit Developer to demolish the Existing Fire Station and construct a four-story
7 replacement fire station and a new mixed-use building reaching a height of approximately 218
8 feet on the Original Developer Parcels and 530 Sansome Street Parcel (the "Original
9 Project"). On March 21, 2024, the Planning Commission approved Motion Nos. 21533 and
10 21534, extending the term of the Original Approvals by five years. Motion Nos. 21533 and
11 21534 are on file with the Clerk of the Board of Supervisors in File No. 241141, and the
12 Original Approvals are on file with the Planning Department, located at 49 South Van Ness
13 Avenue, Suite 1400, San Francisco, CA 94103.

14 (f) On May 15, 2022, the Board of Supervisors adopted Ordinance No. 43-22 (the
15 "Landmark Ordinance"), designating the existing 20,154 square foot, three-story building on
16 447 Battery Street as a historic landmark under Article 10 of the Planning Code (the
17 "Landmark Designation"). The Landmark Ordinance is on file with the Clerk of the Board of
18 Supervisors in File No. 211021.

19 (g) On August 5, 2024, Developer submitted to the Planning Department an
20 application to modify the Original Project (the "Modified Project") to construct a mixed-use
21 high-rise building up to 41-stories tall on the Original Developer Parcels and the 530 Sansome
22 Street Parcel with three below-grade levels (the "Tower") and a new three-story fire station on
23 the 447 Battery Street Parcel with one below-grade level (the "New Fire Station"). The Original
24 Developer Parcels, 530 Sansome Street Parcel, and 447 Battery Street Parcel are collectively
25 the "Project Site". The Tower would be approximately 544 feet tall (approximately 574 feet

1 including rooftop mechanical equipment) and would include approximately 7,405 square feet
2 of retail/restaurant space, approximately 10,135 square feet of event space, between
3 approximately 372,035 and 417,230 square feet of office space, and between approximately
4 127,710 and 188,820 square feet of hotel space that would accommodate between
5 approximately 100 and 200 guest rooms. The range in hotel and office uses for the Modified
6 Project would allow the final design of the Tower to program approximately five of the middle
7 floors of the Tower as either office or hotel uses. The New Fire Station, which would require
8 demolition of the existing building on the 447 Battery Street Parcel, would be approximately
9 40 feet tall (approximately 60 feet including rooftop mechanical equipment) and would include
10 approximately 31,202 square feet of space. The Modified Project would include approximately
11 74 accessory vehicle parking spaces, 77 class 1 bicycle parking spaces, 27 class 2 bicycle
12 parking spaces, and two loading spaces. The Modified Project would also improve the entire
13 portion of Merchant Street between Sansome Street and Battery Street (approximately 9,580
14 square feet) with non-standard streetscape improvements built and maintained by Developer
15 at its sole cost after obtaining approval from the City agencies with jurisdiction (the "Merchant
16 Street Improvements"). The Modified Project is comprised of the Tower, New Fire Station, the
17 Merchant Street Improvements, and all other modifications to the Original Project described in
18 the application, a copy of which is on file with the Planning Department.

19 (h) On December 10, 2024, the Board of Supervisors adopted Resolution No. 629-
20 24, generally endorsing key terms (the "Key Terms") for (1) a development agreement for the
21 Modified Project, and (2) a proposed amendment to the Original CPEA to facilitate
22 construction of the New Fire Station on the 447 Battery Street Parcel rather than on a portion
23 of the Original Developer Parcels, with any final development agreement and Original CPEA
24 amendment to be negotiated by City and Developer staff and subject to subsequent approval
25 of the Board of Supervisors. A copy of Resolution No. 629-24 is on file with the Clerk of the

1 Board of Supervisors in File No. 241141.

2 (i) On June 10, 2025, Developer submitted to the Planning Department a request
3 to enter into a development agreement for the Project Site in general conformance with the
4 Key Terms (the "Development Agreement") under Chapter 56. A copy of the Development
5 Agreement is on file with the Clerk of the Board of Supervisors in File No. 250698 and
6 incorporated herein by reference.

7 (j) The City and Developer negotiated an Amended and Restated Conditional
8 Property Exchange Agreement to replace the Original CPEA to allow for construction of the
9 New Fire Station on the 447 Battery Street and remove maximum cost provisions on
10 Developer's cost to construct the New Fire Station in the Original CPEA (the "Amended and
11 Restated CPEA"). A copy of the Amended and Restated CPEA is on file with the Clerk of the
12 Board of Supervisors in File No. 250804 and incorporated herein by reference.

13 (k) The Modified Project is anticipated to generate an annual average of
14 approximately 388 jobs during the construction period and, upon completion, support
15 approximately 1,608 net new permanent on-site jobs. The Modified Project would also
16 generate development impact fees including approximately \$8,000,000 in transportation
17 funding, and approximately \$13,500,000 in annual net new General Fund revenue to the City.
18 In addition to the significant job creation and economic benefits to the City from the Modified
19 Project, the City has determined that as a result of the development of the Project Site in
20 accordance with the Development Agreement, clear benefits to the public will accrue that
21 could not be obtained through application of existing City ordinances, regulations, and
22 policies. Major additional public benefits to the City from the Modified Project include: (1)
23 Developer's construction of the New Fire Station at its sole cost subject to the terms and
24 conditions of the Amended and Restated CPEA, (2) Developer's construction and
25 maintenance of the Merchant Street Improvements at its sole cost, (3) Developer's payment

1 of a \$4,310,710 additional affordable housing payment, half of which would be paid within six
2 months of the effective date of this ordinance or any later date permitted under the
3 Development Agreement, regardless of whether the Modified Project is built, and (4) the
4 requirements of the Workforce Agreement.

5 (l) The City has determined that the public benefits accruing from Developer's
6 construction of the New Fire Station and the lack of alternate parcels for the New Fire Station
7 justify the rescission of the Landmark Designation to replace the existing building on the 447
8 Battery Street Parcel with the New Fire Station.

9 (m) Concurrently with this ordinance, the Board is taking a number of actions in
10 furtherance of the Modified Project, as generally described in Exhibit C to the Development
11 Agreement.

12 (n) While the Development Agreement is between the City, acting primarily through
13 the Planning Department, and the Developer, other City agencies retain a role in reviewing
14 and issuing certain later approvals for the Modified Project, including approval of final maps,
15 street improvement permits, and encroachment permits, and approving the Merchant Street
16 Improvements, subject to Developer's obligation to maintain them at its sole cost. As a result,
17 affected City agencies have consented to the Development Agreement.

18
19 Section 2. California Environmental Quality Act Findings.

20 On July 17, 2025, by Motion No. 21771, the Planning Commission certified as
21 adequate, accurate, and complete the Final Environmental Impact Report ("FEIR") for the
22 Modified Project pursuant to the California Environmental Quality Act ("CEQA") (California
23 Public Resources Code Sections 21000 et. seq), the CEQA Guidelines (14 Cal. Code Reg.
24 Sections 15000 et seq.), and Chapter 31 of the Administrative Code. Also on July 17, 2025,
25 by Motion No. 21773, the Planning Commission adopted findings, including a rejection of

1 alternatives and a statement of overriding considerations (the "CEQA Findings"), and a
2 Mitigation and Monitoring Reporting Program ("MMRP"). These Motions are on file with the
3 Clerk of the Board of Supervisors in File No. 250764. In accordance with the actions
4 contemplated herein, the Board of Supervisors has reviewed the FEIR and related documents
5 and adopts as its own and incorporates by reference as though fully set forth herein the
6 CEQA Findings, including the statement of overriding considerations, and the MMRP.
7

8 Section 3. Public Necessity, General Plan, and Planning Code Section 101.1(b)
9 Findings.

10 (a) The Board of Supervisors finds that the Development Agreement will serve the
11 public necessity, convenience, and general welfare in accordance with Planning Code
12 Section 302 for the reasons set forth in Planning Commission Resolution No. 21777. In
13 Resolution No. 21777, the Planning Commission also recommended that the Board of
14 Supervisors adopt the Development Agreement. Resolution No. 21777 is on file with the Clerk
15 of the Board of Supervisors in File No. 250698 and is incorporated herein by reference.

16 (b) The Board of Supervisors finds that the Development Agreement is, on balance,
17 in conformity with the General Plan and the eight priority policies of Planning Code, Section
18 101.1 for the reasons set forth in Planning Commission Resolution No. 21775. The Board
19 hereby adopts the findings set forth in Planning Commission Resolution No. 21775 as its own.
20

21 Section 4. Development Agreement.

22 (a) The Board of Supervisors approves all of the terms and conditions of the
23 Development Agreement, in substantially the form on file with the Clerk of the Board of
24 Supervisors in File No. 250698.

25 (b) The Board of Supervisors approves and authorizes the execution, delivery, and

1 performance by the City of the Development Agreement, subject to the Developer's payment
2 of all City costs with respect to the Development Agreement. The Director of Planning (and
3 the City officials listed thereon) are authorized to execute and deliver the Development
4 Agreement, with signed consents of those City departments, agencies, and bureaus that have
5 subdivision or other permit, entitlement, or approval authority or jurisdiction over the
6 development of the Project, and the Director of Planning and other applicable City officials are
7 authorized to take all actions reasonably necessary or prudent to perform the City's
8 obligations under the Development Agreement in accordance with the terms of the
9 Development Agreement and Chapter 56, as applicable. The Director of Planning, at their
10 discretion and in consultation with the City Attorney, is authorized to enter into any additions,
11 amendments, or other modifications to the Development Agreement that the Director of
12 Planning determines are in the best interests of the City and that do not materially increase
13 the obligations or liabilities of the City or materially decrease the benefits to the City under the
14 Development Agreement, subject to the approval of any affected City agency as more
15 particularly described in the Development Agreement.

16
17 Section 5. Development Impact Fees and Additional Affordable Housing Payment;
18 Planning Code Waiver.

19 (a) The Board of Supervisors approves the Modified Project impact fees and
20 exactions as set forth in the Development Agreement and waives the application of, and to the
21 extent applicable exempts the Modified Project from, impact fees and exactions under
22 Planning Code Article 4 on the condition that Developer pays the impact fees and exactions
23 due under the Development Agreement.

24 (b) By approving the Development Agreement, the Board of Supervisors authorizes
25 the Controller and the Mayor's Office of Housing and Community Development to accept the

1 \$4,310,710 additional affordable housing payment to be paid by Developer under the
2 Development Agreement, and to appropriate and use the funds for the purposes described
3 therein. The additional affordable housing payment comprises part of Developer's obligations
4 under the Development Agreement and is not a grant or gift to the City.

5
6 Section 6. Administrative Code Chapter 56 Conformity and Waivers.

7 The Development Agreement shall prevail in the event of any conflict between the
8 Development Agreement and Chapter 56, and without limiting the generality of the foregoing,
9 the following provisions of Chapter 56 are expressly waived or deemed satisfied as follows:

10 (a) EQX Jackson SQ Holdco LLC shall constitute a permitted "Applicant/Developer"
11 for purposes of Chapter 56, Section 56.3(b).

12 (b) The Modified Project is the type of large mixed-use development including public
13 improvements and facilities beyond those achievable through existing ordinances and
14 regulations contemplated by Chapter 56, notwithstanding the size of the Project Site or the
15 potential development of the Modified Project without sequential construction, and the
16 provisions of Chapter 56, Section 56.3(g) are accordingly waived.

17 (c) The provisions of the Development Agreement regarding any amendment or
18 termination, including those relating to "Material Change," shall apply in lieu of the provisions
19 of Chapter 56, Section 56.15.

20 (d) The provisions of Chapter 56, Section 56.20 have been satisfied by the
21 Memorandum of Understanding between Developer and the Office of Economic and
22 Workforce Development for the reimbursement of City costs, a copy of which is on file with the
23 Clerk of the Board of Supervisors in File No. 250698.

24 (e) In connection with the Development Agreement, the Board of Supervisors finds
25 that the requirements of Chapter 56 have been substantially complied with, and hereby

1 waives any procedural or other requirements of Chapter 56 if and to the extent that they have
2 not been complied with, including but not limited to Section 56.4 (Application, Forms, Initial
3 Notice, Hearing) and Section 56.10 (Negotiation Report and Documents).

4
5 Section 7. Workforce Agreement; Merchant Street Improvements; New Fire Station;
6 Planning Code, Administrative Code, Labor and Employment Code, and Health Code
7 Waivers.

8 (a) The provisions of the Workforce Agreement attached to the Development
9 Agreement shall apply and supersede, to the extent of any conflict, the provisions of City
10 Administrative Code Chapter 14B (Section 14B.20) and Chapter 56 (Section 56.7(c)).

11 (b) The Board of Supervisors approves the Development Agreement terms and
12 conditions for Developer's construction of the New Fire Station and construction and
13 maintenance of the Merchant Street Improvements, and waives the requirements of Planning
14 Code Section 138 that would otherwise apply to the Modified Project. The Board of
15 Supervisors waives the daily fee and assessment under Section 724.1 of the San Francisco
16 Public Works Code to the extent otherwise required for the Merchant Street Improvements,
17 waives the requirements of Administrative Code Sections 1.51, 6, 82, and 83, and Labor and
18 Employment Code Sections 103.1, 103.3(a)-(d), 103.3(f), 104.1, 104.2, 104.3, 106.1, 106.2,
19 106.4, and 106.6 to the extent otherwise applicable to the Project, and waives the
20 requirements of Health Code Article 12C to the extent otherwise applicable to the construction
21 of the New Fire Station.

22
23 Section 8. Ratification of Past City Officials' Actions and Authorization of Future
24 Actions.

25 All actions taken by City officials in preparing and submitting the Development

1 Agreement to the Board of Supervisors for review and consideration are hereby ratified and
2 confirmed, and the Board of Supervisors hereby authorizes all subsequent action to be taken
3 by City officials consistent with this ordinance.
4

5 Section 9. Effective and Operative Dates.

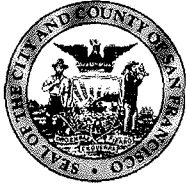
6 (a) This ordinance shall become effective 30 days after enactment. Enactment
7 occurs when the Mayor signs the ordinance, the Mayor returns the ordinance unsigned or
8 does not sign the ordinance within ten days of receiving it, or the Board of Supervisors
9 overrides the Mayor's veto of the ordinance.

10 (b) This ordinance shall only become operative (and no rights or duties are affected)
11 until the later of (i) the effective date of this ordinance and (ii) date Ordinance Nos. [197-25],
12 [198-25], [199-25], [201-25], [202-25], and [203-25] have all become effective, copies
13 of which are on file with the Clerk of the Board of Supervisors in File Nos. 250697, 250698,
14 250764, 250802, 250803, and 250804.
15

16 APPROVED AS TO FORM:
17 DAVID CHIU, City Attorney

18 By: /s/ Carol Wong
19 Carol Wong
Deputy City Attorney

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City and County of San Francisco
Tails
Ordinance

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 250698

Date Passed: October 21, 2025

Ordinance approving a Development Agreement between the City and County of San Francisco and EQX Jackson SQ Holdco LLC for the development of a project on certain real property known as 425 Washington Street, 439-445 Washington Street, 530 Sansome Street, and 447 Battery Street, and generally bounded by Sansome Street to the west, Washington Street to the north, Battery Street to the east, and Merchant Street to the south; approving certain impact fees and accepting and appropriating a \$4,310,710 additional affordable housing payment; confirming compliance with or waiving certain provisions of the Administrative Code, Planning Code, Public Works Code, Labor and Employment Code, and Health Code; ratifying past actions and authorizing future actions in furtherance of this Ordinance, as defined herein; adopting findings under the California Environmental Quality Act; making findings of conformity with the General Plan, and the eight priority policies of Planning Code, Section 101.1(b); and making findings of public necessity, convenience, and general welfare under Planning Code, Section 302.

October 02, 2025 Government Audit and Oversight Committee - CONTINUED

October 06, 2025 Government Audit and Oversight Committee - RECOMMENDED AS COMMITTEE REPORT

October 07, 2025 Board of Supervisors - PASSED, ON FIRST READING

Ayes: 11 - Chan, Chen, Dorsey, Engardio, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill and Walton

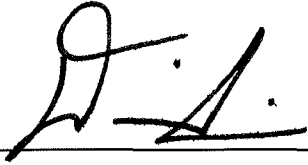
October 21, 2025 Board of Supervisors - FINALLY PASSED

Ayes: 10 - Chan, Chen, Dorsey, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill and Walton

File No. 250698

I hereby certify that the foregoing
Ordinance was FINALLY PASSED on
10/21/2025 by the Board of Supervisors of
the City and County of San Francisco.



Angela Calvillo
Clerk of the Board

Daniel Lurie
Mayor

OCT 27, 2025

Date Approved