

From the San Francisco Business Times:

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FIRST LOOK

## Sares Regis debuts Belmont's first new condos in more than a decade

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The Ashton — the first new condo development in Belmont in more than a decade — will start welcoming buyers next month.

Pre-sales for the 73-unit project at 400 El Camino Real began last fall, with about a third of the homes now under contract.

“People are really interested in living in Belmont,” said Chris DeHaan, who spearheaded the Ashton for developer San Mateo-based Sares Regis Group of Northern California.



The Ashton is drawing interest from first-time homeowners as well as people who want the convenience of a “move-in ready” home, DeHaan said.

The Ashton's condos start at \$725,000 for a one-bedroom unit and rise to \$1.375 million for a townhome. Floor plans range from about 700 to 1,400 square feet.

Belmont is a city of about 26,000 people with well-regarded schools and proximity to thousands of jobs, although its for-sale housing inventory is limited. The city's median home price is around \$1.75 million and has increased about 60 percent over the past five years, according to Zillow Group Inc. (Nasdaq: Z).

From 2010 to 2015, San Mateo County officials said the region added 54,000 new jobs but only 2,148 new homes, a ratio of 25 jobs per home. A separate report last year by housing advocacy and research group Up for Growth California identified a similar, albeit less severe, jobs-to-housing disconnect of 13.2 new jobs for every new home added.

“People are really excited to see new housing in the Bay Area,” DeHaan said. “They want to be part of the community and set down roots.”

Sares Regis started construction on the \$45 million Ashton in 2016. The project, designed by Dahlin Group, sits on a 1.8-acre site that housed a dated office building and 7-Eleven store. Amenities at The Ashton include a gym, lobby, outdoor patio with barbecue areas, underground parking garage and bike storage.

The development also includes 5,000 square feet of retail in a separate building.

For its next Belmont project, Sares Regis has teamed with MidPen Housing Corp. on a proposal for a mixed-income, 81-unit development known as Firehouse Square.

Another developer, Palo Alto-based Windy Hill Property Ventures recently proposed 250 homes — the largest housing development in Belmont in decades — on a 2.1 acre site at the corner of Old Country Road and O’Neill Avenue. The site sits a block away from El Camino Real near the city’s downtown and two blocks from the city’s Caltrain station. The development plan is under city review.

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