



April 10, 2024

The Honorable Juan Carrillo
Chair of the Committee on Local Government
1020 N Street, Room 157
Sacramento, CA 95814

RE: Assembly Bill 2488 (Ting), Downtown Revitalization and Economic Recovery Financing Districts – (Support)

Dear Chair Carrillo,

I am writing on behalf of the Building Owners and Managers Association (BOMA) San Francisco to express our support for AB 2488 (Ting). AB 2488 will give local governments the power to create downtown revitalization and economic recovery financing districts to provide assistance with converting empty office spaces into new housing.

Fundamental changes in remote work trends have resulted in historically high office vacancy rates. Although BOMA remains optimistic about the long-term prospects for downtown San Francisco's recovery, we believe that a robust recovery necessitates bold investments from local and state government to spur the next iteration of our downtown. This future requires a more diversified downtown, including more residential projects. The removal of some existing commercial office space from the market, particularly if converted into housing, will assist our recovery in the long term.

AB 2488 offers an exciting solution to this challenge and addresses two problems at once: 1) it will replace the foot traffic lost due to remote work and generate new kinds of economic activity in city centers, and 2) it will lessen the longstanding housing supply shortage in big cities. Office-to-residential conversions promise to build highly desirable, mixed-use neighborhoods with both economic and cultural vitality. New housing increases transit ridership and increases demand for new entrepreneurial endeavors, including restaurants, shopping, and nightlife.

It is for these reasons, that BOMA San Francisco supports AB 2488 and asks for your 'AYE' vote. Thank you for your attention to this important legislation.

Sincerely,

A handwritten signature in blue ink, appearing to read "John R. Bryant".

John R. Bryant
CEO, BOMA San Francisco

