THE RISE

April 24, 2026

Mr. Benjamin Fu, Director of Community Development
City of Cupertino
10300 Torre Avenue
Cupertino, CA 95014

Re: The Rise Modification Application #4 (Partial Plan Modification)

Dear Director Fu,

On behalf of The Rise master developer, Vallco Property Owner, and in coordination with the Applicant, Black Pine, LLC, we are pleased to submit this SB 35 Partial Plan Modification (PPM) application for Blocks 1 and 2 within The Rise. This submittal reflects continued momentum toward implementing the approved project and advancing delivery of much-needed housing at The Rise.

This request involves limited modifications to support implementation of only Blocks 1 and 2 within the approved project. The proposed changes that trigger a PPM are primarily technical and relate to parking configuration and access. The project otherwise remains substantially consistent with the City's recent February 2026 approval, including the residential program, building heights, and retail uses. The proposed changes to building area are summarized below:

	Block 1 (Mod. 3)	**Block 1 (PPM 4)**
Residential	277,156 SF	288,018 SF
Residential Parking	65,791 SF	163,270 SF
Residential (total)	342,947 SF	451,288 SF
Retail	39,928 SF	43,675 SF
Block 1 Total Area	**382,875 SF**	**494,963 SF**

	Block 2 (Mod. 3)	**Block 2 (PPM 4)**
Residential	304,379 SF	288,623 SF
Residential Parking	107,493 SF	124,689 SF
Residential (total)	411,872 SF	413,312 SF
Retail	44,803 SF	43,258 SF
Block 2 Total Area	**456,675 SF**	**456,570 SF**

Incorporating the proposed changes to Blocks 1 and 2 into the project program approved on February 27, 2026 (and accounting for updated square footages in the Block 5 building permit plan set) increases the total gross residential square footage for The Rise project as a whole from 4,726,904 to 4,838,433 and the total nonresidential square footage from 1,701,590 to 1,703,998. As modified by this PPM, The Rise project remains at least two-thirds residential, with 74% of its total square footage dedicated to residential uses.

As reflected in the enclosed materials, the project continues to satisfy the requirements of SB 35 and remains consistent with the approved development framework. Pursuant to the Project Implementation Agreement Section 3 (SB 35 Partial Plan Modification) and Government Code section 65913.4(h), this PPM is subject to the same review process (including the same assumption and analytical methodologies) and submittal requirements as a full project modification, except that materials unaffected by the requested modification may be omitted.

To that end, we have utilized the same package of application materials as we have in prior submittals, including use of the SB 35 Application form with supplemental responses. The primary difference is that the contents are much narrower in scope to focus on the limited changes in Blocks 1 and 2 only. As with other modifications, the City's review shall not reconsider prior determinations that are not affected by the modification, such as Conditions of Approval unrelated to the proposed changes.

In addition, to ensure consistency and continuity regarding the City's cost recovery and indemnification, we propose to enter a simple partial assignment and assumption agreement under Section 11(c) of the Agreement between the City of Cupertino and Vallco Property Owner LLC for Reimbursement of City Costs for Processing the Rise (Vallco Town Center) Development Applications (Reimbursement Agreement) with Black Pine, LLC as to this Application #4 (Partial Plan Modification) and other processing related to Blocks 1 & 2.

As with other modifications, we are also submitting a deposit for the City's work in processing this application. Because the PPM is less than 15% of the total project size, we're estimating the amount to be $25,000, but per the Reimbursement Agreement, please let us know if the City has a different estimate.

This submittal marks an important step toward advancing early phases of development, including delivery of the much-anticipated Town Square West – a central component of The Rise that will bring new housing, neighborhood-serving retail and gathering spaces, and publicly accessible parks to the Cupertino community. We appreciate the City's continued coordination and look forward to working collaboratively through review of this application in anticipation of building permit submittals. As this application moves forward, please be sure to keep Jeff Bean from the Applicant team copied on all communications.

Sincerely,



Reed Moulds
Managing Director
Sand Hill Property Company