

Shore 'Nuff

We're here for our heart San Francisco...have you seen it? Allow us to introduce ourselves: We are now the largest commercial real estate publication and event producer in the US and ply our trade in a dozen major metros.

Yes, Virginia, there is a **Jamestown**—the real estate acquisition and management firm just launched a rebranding and revitalization of Alameda Towne Centre, a 594k, open-air retail center on Alameda Island. In a nod to the past, the 47-acre property's been renamed **Alameda South Shore Center**. And in a nod to the very distant past, John Smith has been named CEO of Jamestown. (Kidding.)



Jamestown managing director **Michael Phillips** (here, giving a speech from a filing cabinet, and possibly floating, we can't tell) tells us South Shore Center, as it was known until 2002, was one of the **first** big shopping centers in the Bay Area and very well known. Reclaiming its original name made sense for **brand relevance** to the greater Bay Area. The company acquired the property in January from **Harsch Investment Properties** for **\$181M**—the largest retail center transaction in the continental US in the past year. Michael says Jamestown was attracted by the center's more than 50-year history (it was built in **1958**), the strong commitment shown to it by area residents, and "great fundamentals in terms of sales." The property is **92%** leased because it's at the tail end of a seven-year **rolling renovation**. Jamestown bought it with an opportunity in mind to fill in the in-line space and add a couple of anchors.



Alameda South Shore Center is anchored by **Kohl's**, **Safeway**, **Trader Joe's**, **Old Navy**, and **Bed Bath & Beyond**, among other stores and restaurants. The previous owners completed an **\$85M** redevelopment program, and Jamestown plans to build on that. High on the list is developing more **welcoming** common areas: additional seating, improved lighting, a comprehensive **wayfinding** program, and unique storefront designs. As for the leasing program, Michael says the center will focus on fashion and **lifestyle** brands, local and regional retailers, and **small boutiques** that represent categories not in the center currently. The trade area has a **healthy mix** of economic demographics with annual household incomes ranging from \$75k to \$200k, including a strong working-class component.



Michael with James Beard Foundation president **Susan Ungaro** and **Bill Telepan**, chef at NYC's Telepan restaurant. Among other landmarks, Jamestown owns **Chelsea Market** and **One Times Square** (of New Year's Eve ball drop fame). Alameda South Shore Center will celebrate the area's rich history. Over the years, the island's had a maritime culture, as the home of the former **Naval Air Station Alameda** (separately undergoing redevelopment) as well as an entertainment and beachfront culture—**Neptune Beach**, an amusement park, operated in the '20s and '30s. "It's always been a **congregation spot** for the East Bay and Bay Area." In addition, Michael says Alameda boasts the Bay Area's largest concentration of **Victorian** homes. (Sadly, without a similar concentration of uncorseted tea gowns.) Jamestown's not done yet—the company's actively looking for office, residential, and **adaptive-reuse** projects in the Bay Area.

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NIFTY FIFTY



Anchor tenant **Deloitte & Touche** is in the process of vacating 280k SF at **Fifty Fremont** this month, but **TIAA-CREF's** director of real estate asset management **John Cornuke** has no time for a pity party (so cancel those balloons and noisemakers). **Yesterday**, John told us he's planning an approximately **\$10M** renovation at the South Financial District office tower. The financial services org brought back the skyscraper's original design firm—**Skidmore, Owings & Merrill**—to redo the 42-story building's main lobby and entries, common areas, and public spaces to improve the **arrival experience**. John says Fifty Fremont was built in **1983** and needed some updating. With Deloitte's departure, the office tower is **63%** leased. "We're aggressively looking for a quality tenant to **backfill** the space." With just one or two large blocks available in the South Financial District, he says Fifty Fremont presents a "good option." (A plus: It's located in an area that's rapidly becoming **hip** due to the massive **Transbay Transit Center** redevelopment.)



The **CAC Group** is handling leasing of the office space with **Colliers** doing the honors for the retail space. Speaking of which, a high-profile restaurant, which would offer **outdoor dining** is under consideration for the plaza area, the Plaza at Fifty Fremont. Other plans call for adding gathering spaces in a **piazza** setting, including a new amphitheater seating block. Completion: Q1 '12. The renovation program follows a first phase focused on sustainable infrastructure and operations, which earned the property **LEED Platinum** last year. Vacancy has fallen to about 11.3% in the South Financial District. **TIAA-CREF** owns two other office buildings—**88 Kearny** and **275 Battery**—in San Francisco, a **target market** for the company. When John a little motivation, he can turn to his team: He coaches **Little League** (with three sons active in the sport).

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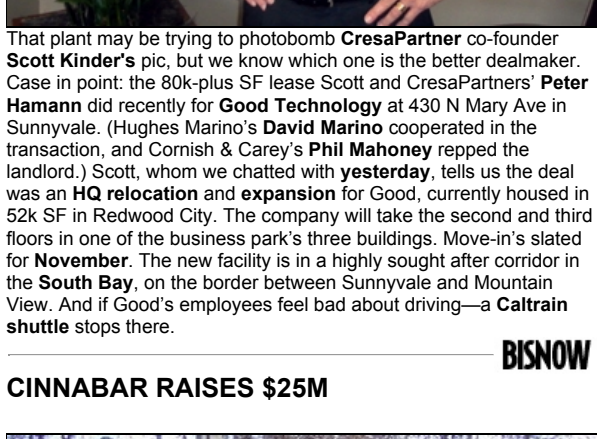
GOOD MOVE



That plant may be trying to photobomb **CresaPartner** co-founder **Scott Kinder's** pic, but we know which one is the better dealmaker. Case in point: the 80k-plus SF lease Scott and CresaPartners' **Peter Hamann** did recently for **Good Technology** at 430 N Mary Ave in Sunnyvale. (Hughes Marino's **David Marino** cooperated in the transaction, and Cornish & Carey's **Phil Mahoney** repped the landlord.) **Scott**, whom we chatted with **yesterday**, tells us the deal was an **HQ relocation** and **expansion** for Good, currently housed in 52k SF in Redwood City. The company will take the second and third floors in one of the business park's three buildings. Move-in's slated for **November**. The new facility is in a highly sought after corridor in the **South Bay**, on the border between Sunnyvale and Mountain View. And if Good's employees feel bad about driving—a **Caltrain** shuttle stops there.

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CINNABAR RAISES \$25M



Yesterday, we spoke with Krupp & Co's **Barry Krupp**, who just sold **The Cinnabar** (no, not the mall-oriented pastry) in a **\$25M-plus** off-market deal. **Pacific Urban Residential**, a subsidiary of Marcus & Millichap, bought the 144-unit, 100% leased apartment property in San Jose from **All Bay Investments**. Barry, who repped both parties, tells us a **change in structure** left All Bay with a different key principal in charge. "We identified that early and started contacting the right person." (He claims most of the brokerage community was pursuing the corporation's **ex-prez**.) Barry's a native New Yorker who came out to Cali to watch the LA Olympics in '84 "and never went home." Right now he's seeing a good **appetite** for buying Bay Area apartments but not as much **product**. When something does come on the market, "there's a healthy amount of **competition** to purchase it." (The same amount of competition as between 1984 gold medalist **Carl Lewis** and runner-up Sam Graddy? Only Barry knows.)

When the lights go down in the city, and the sun shines on the bay... you'll want to email: julie@bisnow.com.



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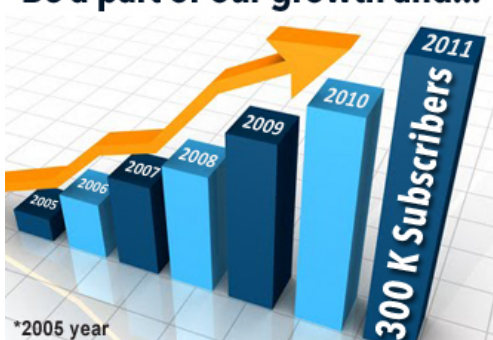


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