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## Waterfront at Harbor Bay Business Park SRM Associates

By Joyce Nishioka  
 East Bay Business Times contributor

Just two years ago, Harbor Bay Business Park sat quiet and sadly underused. The area was sterile and vacant and, as a business park with little business, its demise seemed inevitable.

In 2002 SRM Associates purchased the waterfront property through foreclosure, turning a ghost town into a bustling business center and filling a need for small use, light-industry, distribution and warehouse facilities.

SRM has focused on build-to-suit and ownership, and so far that strategy is paying off. Not

only does ownership offer companies a sound real estate investment opportunity; it also fosters the business park's long-term stability. To boost interest among potential buyers, SRM has cultivated open-book relationships with brokers and offered aggressive sales deals, said Joe Ernst, SRM's development manager.

All 89,000 square feet of Phase I of North Loop Center is in escrow. Completion of Phase II of North Loop Center, which will add 100,000 square feet of space, is scheduled for next year. And in April, SRM and Pacific Coast Capital Partners sold the former Lucent Technologies

campus, 385,000 square feet of office and research space in the business park that SRM built in the late 1990s.

The Waterfront at Harbor Bay Business Park has attracted Peet's Coffee & Tea Inc. When completed, Peet's coffee roasting and distribution facility will be the first private facility in Alameda to be certified by the U.S. Green Building Council. It will have energy-efficient glass panes, landscaping that filters rainwater and a sprinkler system that uses treated sewer water.

SRM plans to develop another 35 acres of land and expects to sell all the building space by 2010.