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Alameda campus at Harbor Bay sells

San Francisco Business Times - 1:38 PM PDT Wednesday by [Katherine Conrad](#)

A six-building campus in Alameda originally built for [Lucent Technologies](#) was sold to [BPG Properties Ltd.](#) of Philadelphia.

Terms for the 385,000-square-foot office and research and development campus built in the late 1990s were not disclosed, nor were the names of the brokers involved.

[SRM Associates](#) and [Pacific Coast Capital Partners](#) (PCCP) bought the campus from Lucent in 2003, following the downturn in the telecommunications market, when the two companies joined forces to build and sell the Waterfront at Harbor Bay.

Scott Newman, principal of SRM, called the campus an outstanding asset due to its waterfront setting and location.

When the two companies acquired the property, it was 80 percent vacant, leased primarily by Lucent for the few offices that remained of the company. Three years later, however, vacancy has dropped to 25 percent.

"The office and R&D market was soft when we bought it. But the project's many attributes resulted in exceptional leasing performance in spite of the soft market," Newman said in a statement.

SRM and PCCP have 35 acres of entitled land remaining at the Waterfront, available for future commercial development.

The Waterfront at Harbor Bay is part of the 300-acre Harbor Bay Business Park and the master-planned community of Harbor Bay Isle in Alameda, which includes more than 3,000 homes, a shopping center and ferry service to San Francisco.

Over the past year, some 395,000 square feet of new space has been built or committed at the Waterfront. One of the most recent transactions involved moving Peet's Coffee & Tea Inc.'s (NASDAQ: PEET) roasting operations from Emeryville to Alameda.

BPG Properties, an affiliate of [Berwind Property Group Ltd.](#), owns a portfolio of 20 million square feet of office, retail, housing, hotel and industrial properties throughout the country.

East Bay Business Times

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