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Real estate

Catellus proposes huge retail addition in Fremont

Premium content from San Francisco Business Times by J.K. Dineen and Blanca Torres

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Developer Catellus is working on entitling phase 5 of Pacific Commons, an 840-acre site in Fremont, to add 350,000 square feet of retail and commercial space on 28 acres. The public comment period for an environmental impact review of the project will end on June 17. The proposal replaces a former plan to build 1.3 million square feet of office and R&D space on that land.

Pacific Commons already has 80 acres dedicated to 860,000 square feet of retail that houses tenants including Lowe's Home Improvement, Costco, Kohl's, Old Navy and restaurants such as P.F. Chang's and Claim Jumper. Catellus spokesperson Mo Sheahan declined to comment on the new phase other than to say, "There will be more news about the project to come. We're very excited about it."

City officials and retail brokers said the new phase will be home to a 154,000-square-foot Target store, a 67,000-square-foot Century Theater and additional space for smaller retailers. A leasing flyer from Cornish & Carey says the new phase will be complete in summer of 2011 and open in fall of 2011.

Lori Taylor, Fremont's economic development director, said adding a movie theater and Target would bring more of a lifestyle component to the already busy retail complex. "Target will bring a lot of daily trips into the center and obviously the movie theater will add a whole new entertainment component that will really help the other restaurants and retailers," Taylor said.

S.F. investment firm buys Cow Hollow building

San Francisco investment firm Worldco Co. Ltd. has bought the Clarke Building in Cow Hollow for \$4.1 million.

Tenants in the 12,000-square-foot office building at 1686 Union St. include Wine Spectator Magazine, Mudpie and the Pad Studios. The price per square foot was about \$345; originally the property had been listed at \$4.5 million or \$380 a square foot, according to a listing on LoopNet.

Jeffrey Moeller and Peter Conte of Grubb & Ellis represented the seller, the Clarke Family Trust. Worldco represented itself. The sale marks the first significant transaction to take place in the Union Street submarket this year, according to Grubb & Ellis.

Worldco is a San Francisco-based developer and investor. Other Worldco properties include 1840 Washington St., a 26-unit apartment complex; 329 Bay St., a 21-unit project in North Beach; and Sutter Plaza, a 120,000-square-foot office building at 1388 Sutter St near Van Ness Avenue.

TechCrunch packs up for San Francisco digs

Influential Web 2.0 blog TechCrunch is moving to San Francisco.

The company, which famously started in founder Michael Arrington's Atherton house — until neighbors starting complaining — is moving to 410 Townsend St. The 7,800-square-foot office is double the amount of space it now leases in downtown Palo Alto. In a blog posting, Arrington said the office space TechCrunch found in Palo Alto was about twice as expensive as San Francisco. He added that TechCrunch's home in Palo Alto is seismically unsafe and going to be razed. In addition, most of the company's employees live in San Francisco.

"We've doubled our space and have a massive new video studio to build out TechCrunch TV. The train station is two blocks away, an easy way to get back down to Palo Alto," wrote Arrington.

Liz Hart of Cornish & Carey represented TechCrunch. PMI Properties owns 410 Townsend St.

New Asia Food snatches warehouse, doubles space

Food-related companies continue to boost the East Bay's industrial market. New Asia Food Inc. bought a 33,000-square-foot warehouse in the Hayward Bridge Business Park at 25803 Clawiter Road in Hayward from SPI Holdings.

"Small businesses that have access to SBA financing are taking advantage of historically low rates," said Kevin Hatcher, a broker with Colliers International who represented the seller and buyer with Greig Lagomarsino and Mark Maguire, also of Colliers.

Coldwell Banker adds 10 residential brokers

Coldwell Banker Residential Brokerage has expanded its Southern Marin office in Mill Valley by hiring local real estate veterans from Pacific Union Realty, Frank Howard Allen Realtors and Avalar Real Estate.

The new hires are broker associates Jen Pennington, Bobbi Glaser and Nate Sumner; and sales

associates Clark Goodrich, Julie Kennedy, Kristen Wolfe, Mark Lomas, Young Allen, Bryan Lewis and Perla Long.



[J.K. Dineen](#) covers real estate for the [San Francisco Business Times](#).
Contact him at jkdineen@bizjournals.com or (415) 288-4971.
Read his blog postings at [Bay Area BizTalk](#).



[Blanca Torres](#) covers East Bay Real Estate for the [San Francisco Business Times](#).
Contact her at btorres@bizjournals.com or (415) 288-4960.
Read her blog postings at [Bay Area BizTalk](#).