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EAST BAY BUSINESS TIMES

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Commercial space

SRM, Pacific Coast speculate with success at Alameda's Harbor Bay

East Bay Business Times - August 25, 2006 by [Jessica Saunders](#)

Building space on spec is proving lucrative for some Bay Area developers.

SRM Associates and Pacific Coast Capital Partners broke ground in February and already have four light industrial buildings totalling nearly 90,000 square feet in escrow in Alameda.

Because of their success with the first phase of North Loop Center at The Waterfront at Harbor Bay, the developers are planning more spec buildings in the second phase, said Kevin Ahaesy, a Cushman & Wakefield broker marketing the development.

Sales of the light industrial properties in the first phase are expected to close in November once construction is complete. They were expected to close in September, but the wet winter slowed construction.

Some 7.75 acres of land suitable for light industrial development are left in the North Loop Center area. The owners will ask Alameda's planning commission to approve a second phase next month, said John McManus, senior director at Cushman & Wakefield.

The proposed second phase would have four more buildings with similar configurations to those in Phase 1, which range from 6,000 square feet to 33,000 square feet, with about seven units and a total of about 90,000 square feet.

The Waterfront at Harbor Bay is one of the first industrial developments to be built in the Oakland metro market in 20 years, filling a void left as the region's industrial base has been eroded by residential redevelopment in Oakland and as industrial land has become less available in nearby Berkeley and Emeryville.

McManus declined to give sales figures in the Phase 1 contracts, but he called the pricing "very strong."

"We've had very good response," he said. "There is a great deal of interest. These are high-quality buildings in a high-quality location that is totally unique in the East Bay."

Even after Phase 2 of North Loop Center is complete, SRM Associates and Pacific Coast Capital Partners won't be finished in Harbor Bay. They have more land available for office and research and development build-to-suit uses along Harbor Bay Parkway.

Companies in the first phase of North Capital Loop project include Bron Tapes, Peet's Coffee & Tea Inc. and Ettore Products Co.

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