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24TH AND HARRISON

Facade Nearly Complete At 277 27th Street, Northgate-Waverly, Oakland



277 27th Street, rendering courtesy HKS

BY: ANDREW NELSON 5:00 AM ON JANUARY 26, 2021

Holland Partner Group is overseeing the construction of an 18-story residential building at 277 27th Street in **Northgate-Waverly**, bordering **Downtown Oakland**. A recent site visit shows construction has topped out, and most of the exterior facade is installed. Once complete, the apartment building, called VESPR or 24th and Harrison, will

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bring 405 apartments and 65,000 square feet of ground-level retail.



277 27th Street viewed from across Harrison Street, image by Andrew Campbell Nelson

The existing facade consists of white and black metal paneling between blue windows. The massing is broken up with structural articulation, further contrasted by the two palettes. Yet to be seen is the composite cement and curtain wall system wrapping around the curved ground level at the corner of 24th and 27th Street.



277 27th Street overlooking 27th Street, image by Andrew Campbell Nelson



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The 200-foot structure yields 713,550 square feet, of which 423,180 square feet is conditioned for use, meaning a significant area is dedicated to the 500-vehicle parking garage. Five retail spaces are expected on the first and second levels, spanning across 63,380 square feet. The 405 units will contain an average of between one and two bedrooms per unit. Shared amenities include an acre-wide podium deck with a pool, lawn area, a fitness center, and an open-air lounge. Private residential dining space, bicycle storage, and a dog wash & run are among the other amenities soon to be offered. The builders hope to receive LEED Silver certification.





277 27th Street on 24th Street, image by Andrew Campbell Nelson

HKS Architects, recently mentioned by SFYIMBY for designing Jasper in San Francisco, is behind the design of the block-wide project. The firm writes that the structure was initially intended to contain multiple buildings.

277 27th Street exterior close up, image by Andrew Campbell Nelson

In its current form, the firm writes, “the L-shaped tower is oriented to maximize daylight for the podium, while providing residential units views of the Oakland Hills, Lake Merritt and San Francisco Bay... The podium space creates an internally-focused urban oasis with views to Lake Merritt, and the sky deck/lounge on the 18th level provides indoor and exterior amenity space with views across Oakland to San Francisco Bay.”

277 27th Street rooftop terrace, rendering courtesy Nash Communities

The construction is estimated to cost \$155 million. The building is in a densely developed area, with a Whole Foods, immediately across 27th Street and Harrison Street. The 19th Street BART station is just ten minutes away by foot, while Lake Merritt is reachable in six minutes.

Construction is expected to finish by the Summer.

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RESIDENTIAL REAL ESTATE

Exclusive: Highrise with 400 apartments in Oakland's Auto Row set to break ground



A rendering of Holland Partner Group's 277 27th St. project.

HKS ARCHITECTS

IN THIS ARTICLE

Holland Partners (Vancouver, WA)

Company

JRDV Architects

Company

Darin Ranelletti

Person

Ken Lowney

Person

Ed McFarlan

Person

John Wayland

Person

Robert Ogilvie
Person

By Fiona Kelliher
Staff Reporter, San Francisco Business Times
Jul 3, 2018

Holland Partner Group will break ground within the next month on an 18-story tower with 405 rental units and about 60,000 square feet of retail. The development will replace the existing Acura car dealership at 277 27th St. in the city's Auto Row and also provide 440 parking spaces.

Oakland's Broadway-Valdez specific plan – which aims to revitalize the area through mixed-use residential and retail development – unleashed a flood of development in the area since it was passed in 2014. Holland's Executive Managing Director John Wayland provided site details and confirmed that demolition will begin within 30 days but declined to comment further.

“Holland going forward is a very positive signal,” said Ed McFarlan, director of JRDV Architects, who has worked extensively in Oakland. “We know that the demand is fundamental demand – that San Francisco is now pricing itself outside the core of the market and the next logical tier out is Oakland.”

By the time the project breaks ground, the district will have over 2,000 housing units under construction, said Darin Ranelletti, policy director for housing security at the Oakland Mayor's Office. CityView and the Blackstone Group(NYSE: BX)'s 423-unit development at 3093 Broadway is expected to be available in early 2019, while Hanover Co.'s 235-unit development at 2630 Broadway should also complete sometime this year.

Holland Partner Group is based out of Vancouver, Wash., while other developers with projects in the district are headquartered in Texas and Arizona. Outside companies

have been attracted to the neighborhood in part because of the large parcels of land ready to be snapped up, Ranelletti said.

Some real estate observers argued that the influx of outside developers shows that Oakland's nascent building boom will continue.

“The funnel isn't stopping,” said Ken Lowney, founder and president of Lowney Architecture, who specializes in the East Bay. “I have my hand in that stream, and I can tell you the flow of projects coming into Oakland isn't stopping at all.”

Since the 277 27th St. project was first approved in 2016, Holland Partner Group has pushed ahead with two more Oakland projects: a 262-unit development at 226 13th St. and a 250-unit project at 1721 Webster St.

Still, some worry that the ground-floor retail space planned for the district will prove difficult to fill. For years, Oakland has suffered a retail “leakage” in which residents go to Walnut Creek, Emeryville or San Francisco to shop. Broadway-Valdez needs a critical mass of people for local retail to survive, McFarlan said.

The district already has three grocery stores – Sprouts, Whole Foods and Grocery Outlet – that have so far survived. Lowney pointed to Signature Development Group's The Hive at 2335 Broadway as a thriving example of mixed-use development, in part due to its internal retail courtyard.

Holland's project went through without notable opposition from community groups, partially because the Broadway-Valdez district plan asked for community input, said Robert Ogilvie, SPUR's Oakland director.

“That's what I like to see happen,” Ogilvie said. “The planning process is when you should have your fights.”

Last year, developers were shaken by a fire that destroyed construction at Wood Partners' 2302 Valdez project. The 193-unit site is back under construction and now expected to open in the first quarter of 2019.

"What's exciting about this upcoming groundbreaking is that it illustrates there's still strength in the Broadway-Valdez district and the market's continuing to support development," Ranelletti said.

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707 WASHINGTON STREET

New Renderings For 707 Washington Street, Downtown Oakland



707 Washington Street, rendering by Schaub Li Architects

BY: ANDREW NELSON 5:30 AM ON OCTOBER 11, 2022

New renderings have been revealed, and development permits have been filed for a seven-story mixed-use infill at 707 Washington Street in [Downtown Oakland, Alameda County](#). The application uses the State Density Bonus program, adding affordable

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housing to increase the capacity from 25 to 38 units. **Schaub Li Architects** is responsible for the design.

The 77-foot tall structure will yield around 51,460 square feet with 35,070 square feet from apartments, 1,620 square feet for retail, and 1,750 square feet for the 5-car garage. Additional space will be included for circulation, amenities, and mechanical functions. Additional parking will be included for 16 bicycles. The retail space is designed with a kitchen air, suggesting the future tenant may be a cafe or restaurant.



707 Washington Street, facade elevation by Schaub Li Architects

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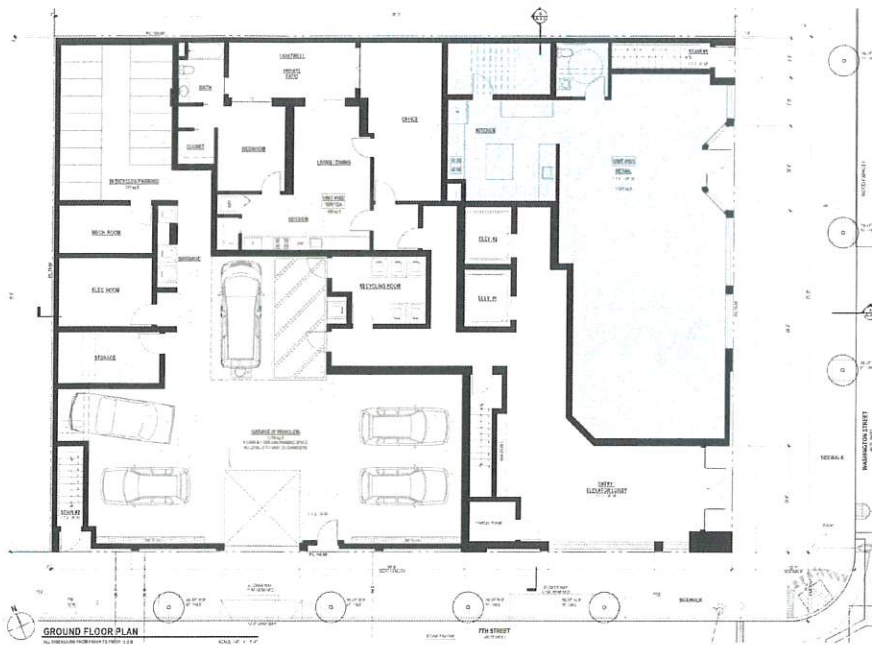
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707 Washington Street ground level, floor plan by Schaub Li Architects

Of the 38 apartments to be created, 11 will be affordable housing for moderate-income households earning between 80% to 110% of the Area Median Income. Unit sizes will vary with seven one-bedrooms, 25 two-bedrooms, and six three-bedrooms.

Residents will get access to a fitness center on the second floor, overlooking the intersection of 7th Street and Washington Street. One unit will be located on the ground floor, with access to a private patio and lightwell. All other units will have smaller private balconies for access to fresh air. The rooftop will be crowned with a landscaped terrace.

The project is similar to the Schaub Li Architects portfolio, with a budget infill decorated with functional balconies and bay windows. Facade materials will include stucco, horizontal plank siding, and wood trim. The base will be wrapped with storefront windows and porcelain tiles.

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707 Washington Street, image by Google Street View



707 Washington Street, image by Google Street View

Mary Tom is listed as the property owner, operating through Donner LLC. The property is currently a vacant lot by I-880 and the burgeoning **Jack London Square** district.

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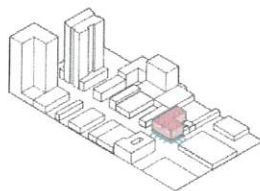


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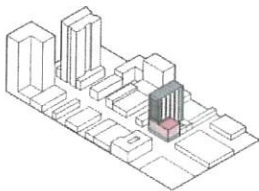
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1510 WEBSTER STREET

Proposed 19-Story Tower For 1510 Webster Street, Downtown Oakland



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1510 Webster Street, rendering courtesy oWOW

BY: ANDREW NELSON 5:30 AM ON SEPTEMBER 25, 2020

A 19-story mixed-use proposal for 1510 Webster Street is heading to Oakland’s Design Review Committee next Wednesday. If approved, the project will add 182 units to a lot currently occupied by a low-slung commercial structure and surface parking in **Downtown Oakland**. The project is being designed and developed by oWOW through 1510 Webster LLC.



1510 Webster Street, drawing courtesy oWOW

In its current iteration, which is liable to be altered following the next Wednesday meeting, the 195-foot project would yield 193,286 square feet, along with 182 new residencies. Of the total unit count, 33 are single-bedroom, 77 are two-bedroom, 54 are three-bedroom, and 18 are four-bedroom. Eighteen units, evenly split between three-bedroom and one-bedrooms, will have access to a private deck measuring 50 square feet facing east toward Lake Merritt. Sixteen homes are affordable for low-income households. Sixty-four spaces for bicycle storage will be included on-site, while vehicular parking will be available within 600 feet of the building. Off-site parking will help limit congestion and promote using public transit.



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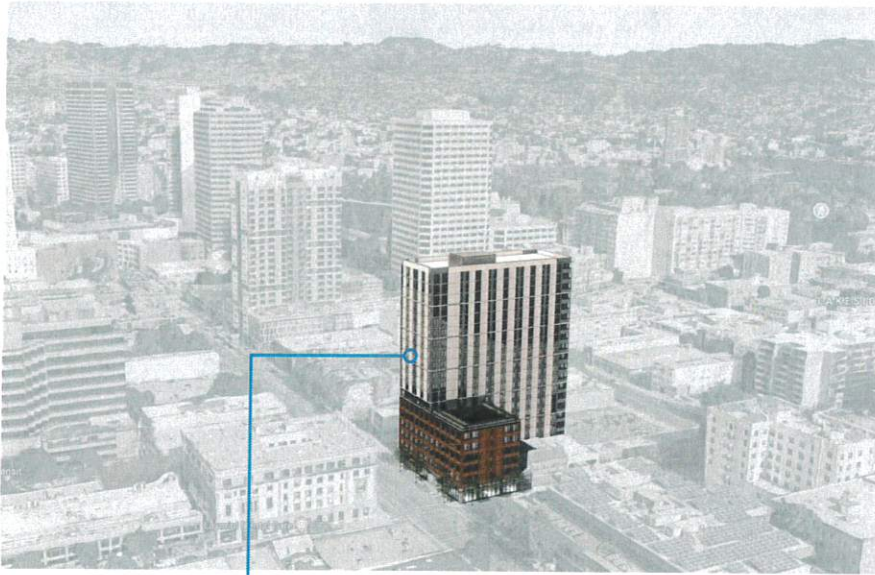


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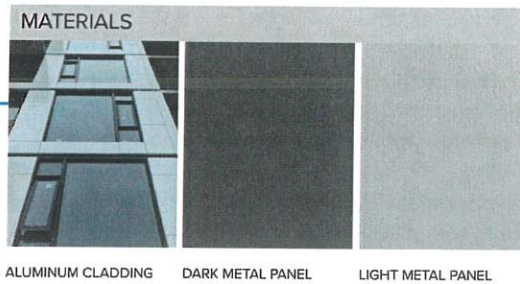
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Aluminum clad panels for 1510 Webster Street podium, drawing courtesy oWOW

The ground floor will give space to 3,417 square feet of retail and 9,500 square feet of office space when including a basement addition. Retail space will be punctuated with exposed concrete pillars and centered around a wide sheltered hallway. That expansive shelter will function as a public plaza with seating for the public and retail customers.



1510 Webster Street street view of public plaza, drawing courtesy oWOW

In the proposal presentation, oWOW describes their approach to the open area as such. “The intended use of the plaza space is to create an inviting public space while maintaining proper security for the access points to the residential and commercial spaces. The indoor/outdoor public plaza space will help to serve as the focal point for the development’s public art feature.”



The YWCA on the left side with 1510 Webster Street on the right side of the image, courtesy Google Street View

The building’s architecture responds to its immediate neighbor at 1515 Webster Street, the Renaissance-inspired YWCA, designed by famed architect Julia Morgan. 1510 Webster Street’s six-story podium rises matches the YWCA’s datum height at 65 feet above street level. The podium facade will also react to the historic nature of the block with earth-tone terracotta cladding. Floors two through six will hold thirteen units each, with the rest containing nine. The tower will feature floor-to-ceiling windows broken up with rising vertical lines of white and grey aluminum covering.



1510 Webster Street interior public plaza, drawing courtesy oWOW

Whether the project will be allowed to continue in this form or not will be determined on September 30th. If you'd like, you can join the meeting, which will run from 5 PM to 7:30 PM PST on Zoom.

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Demolition Starts For 1510 Webster Street, Downtown Oakland



1510 Webster Street, rendering via oWow

BY: ANDREW NELSON 5:30 AM ON AUGUST 12, 2022

Crews have started preparing for the demolition of a four-story structure ahead of construction of the 19-story apartment block at **1510 Webster Street** in **Downtown Oakland, Alameda County**. Helped by an updated California Building Code passed in 2021, 1510 Webster is expected to be the second tallest wooden tower in the country. **Oakland**-based **oWOW** is the project developer and architect.

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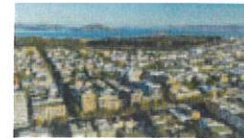
1510 Webster Street site prepares for demolition with the protective shed now rising, image by author

The proposal for 1510 Webster will create 222 new homes. Unit sizes will vary somewhat, with 53 one-bedrooms and 169 two-bedrooms. Of the 42 affordable units to be constructed, 13 will be for very-low-income households and 29 for moderate-income households.

The 187-foot tall structure will yield 175,750 square feet with 150,200 square feet for housing, 2,930 square feet for retail, 9,500 square feet for offices, and 2,590 square feet for residential amenities split between the ground-level and the rooftop. The structure will also include shared open spaces on the 7th and 17th floors.



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1510 Webster Street new design, rendering by oWOW Design



1510 Webster Street view of the entrance into the public plaza, rendering by oWOW Design

The structure will include 18 floors of mass timber construction, the legal limit, above a concrete podium. The project spans a small 0.32-acre lot, demonstrating the value of high-density projects.

The oWow design is influenced primarily by the large ground-level public plaza and the neighboring YWCA Building by the famed Julia Morgan. The project plans write

that “the architecture cladding and skin intends to be an earth tone terracotta or precast material attributed to the context of the neighboring building’s historical materials.” The six-story podium will reach the same height as the YWCA building. The rest of the tower will offer residents commanding views across Oakland and to the San Francisco Bay Area.



1510 Webster Street view from the street of the interior public plaza, rendering by oWOW Design



Julia Morgan-designed YWCA Building across from 1510 Webster Street, image by author

DCI will be the structural engineer, with **Calichi Design Group** as the civil engineer.

YIMBY reached out to the CEO of oWow, Danny Haber, for confirmation that the visible activity is related to the

demolition permits issued by the city last week. By email, Haber replied with "Yes sir. Let's go!"

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DJ | August 12, 2022 at 9:38 am | Reply

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Paul | August 12, 2022 at 9:49 am | Reply

Great design! Maybe it'll motivate the owners of the famed Julia Morgan building to clean off the graffiti.

FR | August 12, 2022 at 2:59 pm | Reply

Looking forward, have seen other projects from owow and have been very impressed

Jivemale | August 14, 2022 at 8:08 am | Reply

Horrible cement box.

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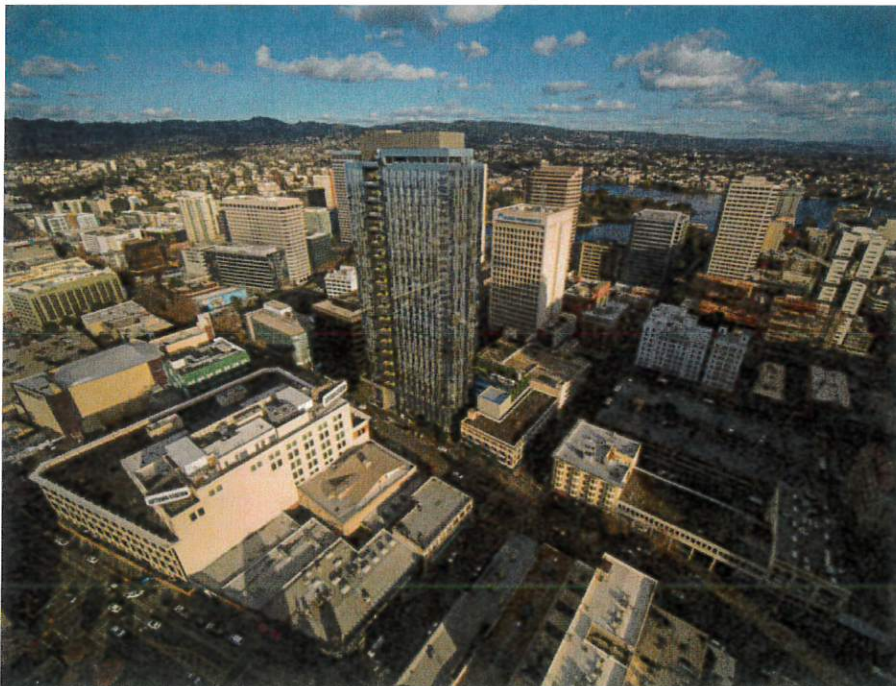


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1900 BROADWAY

SFYIMBY Visits 1900 Broadway With Colin Behring, Downtown Oakland



1900 Broadway aerial view, image courtesy Behring Co, rendering by Neoscape

BY: ANDREW NELSON 5:30 AM ON MARCH 1, 2022

Last week, SFYIMBY was given a tour of **1900 Broadway** in **Downtown Oakland**. Construction has surpassed ground level, and by next week **Behring Companies** CEO Colin



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Behring tells us that a new floor will be visible from the street. At full buildout, the 39-story skyscraper will target young professionals with housing, amenities, and co-working space right above a Bus Rapid Transit stop and the 19th Street **BART Station** fifteen minutes away from **San Francisco**.



1900 Broadway concrete pour, image by author



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1900 Broadway, image courtesy Behring Co, rendering by Neoscape

The mixed-use 395-foot tall tower will create 452 apartments, 6,700 square feet of ground-floor retail for several possible tenants, and 40,000 square feet of mixed-use amenity space.

Parking will be included with access at ground-level to two-level garage. The parking process will be entirely automatized, using technology developed in packaging warehouses. The system will also connect to a utility elevator that allows residents to move in large items like beds and desks easily.



1900 Broadway construction site with the existing 19th Street BART Station remaining active throughout the project, image by author

Along for the tour were Behring and Elizabeth Premazzi, the firm's Director of Architecture and Interior. The new tower is the firm's largest venture into Oakland but is unlikely to be the last. Behring expects the podium will be complete within the next two months, after which construction can hit high gear to top out by the end of 2022. The building is scheduled to open by November of 2023.

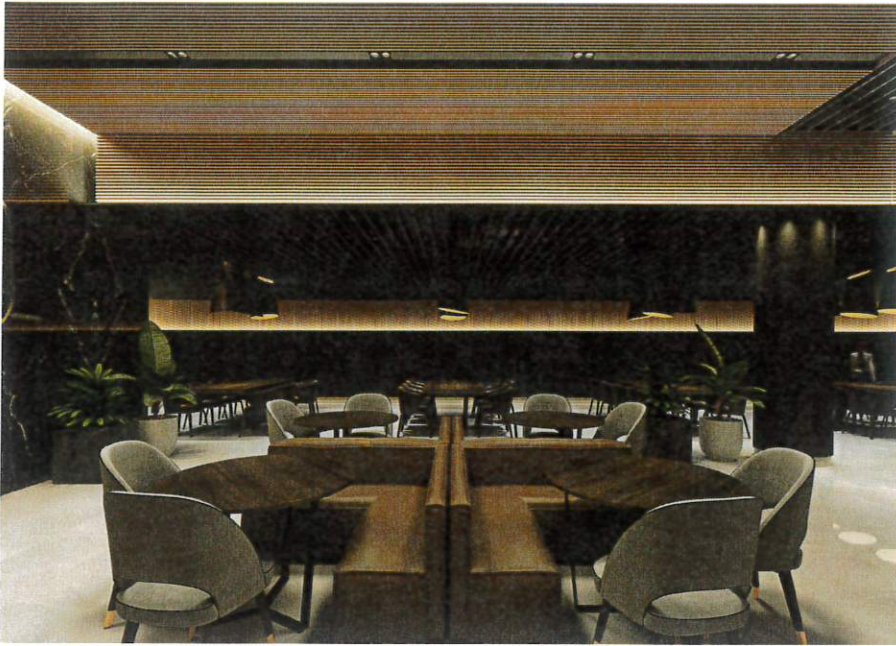
Several apartments will offer co-living units, with rents starting at \$1,700 per month.



1900 Broadway pool, image courtesy Behring Co, rendering by Elizabeth Premazzi



1900 Broadway lobby, image courtesy Behring Co, rendering by Elizabeth Premazzi



1900 Broadway lobby lounge room, image courtesy Behring Co, rendering by Elizabeth Premazzi



1900 Broadway fitness center, image courtesy Behring Co, rendering by Elizabeth Premazzi



1900 Broadway penthouse lounge, image courtesy Behring Co, rendering by Elizabeth Premazzi

The interior design, spearheaded by Premazzi, will utilize technological solutions to create attractive homes with an efficient floor plan. With the Stak WFH Furniture Packages, as much as 35% of the room can be freed, with ORI Cloud beds that raise and lower from the ceiling, pocket closets, and a standing desk.



1900 Broadway residential interior with space-efficient furniture package, GIF courtesy Behring Co, rendering by Elizabeth Premazzi

The various amenities all aim to provide a playful balance to the tower's coworking space. The penthouse lounge will

include a members bar, media room, entertainment space, and lounge seating. A pocket park for residents will provide outdoor space with seating and tables for relaxation. Further up, a resort-inspired deck will include a pool with adjacent barbeque kitchens, fire pits, outdoor games, and dining space. Other amenities will include the fitness center, dog run, podcast studios, greenscreen labs, conference rooms, and video webinar suites.



1900 Broadway co-working space with sound-proof phonecall booths, image courtesy Behring Co, rendering by Elizabeth Premazzi



1900 Broadway 4th floor co-working lounge, image courtesy Behring Co, rendering by Elizabeth Premazzi

The cohesive integration of the amenities, a club, co-working space, and space-efficient furniture for the housing fits within the Behring Cos StakSite brand. According to the company, “StakSite’s are Behring’s proprietary “Full Stack” real estate offering covering the full spectrum of Live.Work.Play.Go. where Stak Members can cut their cost of living up to 37%.” The offering comes with a variety of benefits that hope to improve residents’ quality of life.

Solomon Cordwell Buenz is responsible for the building architecture. The curtain-wall design will be punctuated by thin champagne-tone bands, providing articulation and variance to the 395-foot facade. Facing Broadway will be balconies on each floor, spanning roughly 500 square feet.



1900 Broadway aerial view, image courtesy Behring Co



1900 Broadway construction site overlooking the possible future home for 415 20th Street, Oakland's latest proposed tallest tower, image by author

While the new residential tower at 1900 Broadway will have company with several other housing projects that hope to address the city's housing capacity, the downtown expects to see several new offices pop up. This includes **415 20th Street**, proposed by **Hines** to be the tallest tower in the East Bay with design by Pickard Chilton. The 622-foot tall skyscraper will rise directly across from 1900 Broadway.

Correction: The article has been amended to reflect that Behring Co is not involved in the redevelopment of the Tapscott building.

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ON "SFYIMBY VISITS 1900 BROADWAY WITH COLIN BEHRING, DOWNTOWN OAKLAND"

Joe Stephens | March 1, 2022 at 12:42 pm | Reply

It is starting to get more interesting now they are done excavating and going vertical.

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2016 TELEGRAPH AVENUE

2016 Telegraph Avenue Is Halfway Complete, Uptown, Oakland



2016 Telegraph Avenue lounge on top of podium, rendering courtesy Brick Inc

BY: ANDREW NELSON 5:30 AM ON SEPTEMBER 24, 2020

Construction has reached the halfway point at 2016 Telegraph Avenue, an 18-story mixed-use tower in **Uptown**, Oakland. The building will top out at over 180 feet above the street, bringing 230 new apartments to the fast-changing neighborhood. Lane Partners is responsible for the development.

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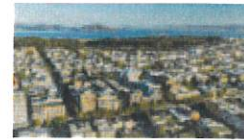
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2016 Telegraph Avenue, image by Andrew Campbell Nelson



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Demolition Underway at 555 Bryant Street in SoMa, San Francisco



2016 Telegraph Avenue, rendering courtesy Brick Inc

The building is expecting company in 2015 Telegraph Avenue. Lane Partners is also planning for a similarly designed 114-unit 14-story residential tower with ground-floor retail to fill up the address, which is currently occupied by a single-story commercial structure. Demolition has yet to commence, and it is unclear when construction will start on the companion tower. Both developments will increase the density of the transit-rich East Bay city.

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2016 Telegraph Avenue street view, rendering courtesy Brick Inc



2016 Telegraph Avenue, image by Andrew Campbell Nelson

The architecture is by Brick Inc, with the design team led by Rob Zirkle, Matt Combrink, and Kevin Deng. The project

features high ceilings and light walls. Those entering will be greeted with a marble concierge desk and lounging space. Renderings show units featuring dark grey tiled floors and exposed concrete ceilings illuminated by floor-to-ceiling windows. Apartment sizes will vary from studio to two-bedroom.



2016 Telegraph Avenue interiors, rendering courtesy Brick Inc

Residents will have access to a fitness center, theater, open rooftop deck, and community garden. Shared kitchen space for group dining or events will be on the six-story podium roof overlooking Thomas L. Berkley Way.



2016 Telegraph Avenue lobby with front-desk attendant and lounge space, rendering courtesy Brick Inc

The Uptown district is part of the Oakland Redevelopment Agency’s plan to create a new entertainment and retail destination by the 19th Street BART station. Built on a former parking lot half a block from the transit stop, 2016 Telegraph Avenue will provide more space for new car-free residents.

The estimated completion date is not yet known. Once complete, both towers will add 344 new units across 292,000 square feet.

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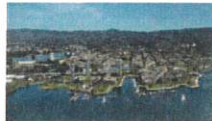
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2359 HARRISON STREET

Planning Approved, Permits Filed For 2359 Harrison Street, Northgate-Waverly, Oakland



2359 Harrison Street evening view, rendering design by Solomon Cordwell Buenz

BY: TEAM YIMBY 5:00 AM ON FEBRUARY 10, 2021

Development permits have been approved, with construction permits promptly filed for a sixteen-story mixed-use building at 2359 Harrison Street in **Northgate-Waverly**, Oakland. The project proposal includes a mixed-use construction, erecting a residential building featuring 328 dwelling units and retail space on the ground floor. The proposed project would demolish the existing surface

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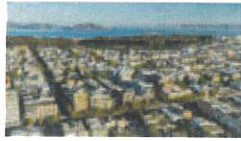
parking lot and vacant structures to construct a 160 feet high complex spanning over approximately 415,792 square feet.



2359 Harrison Street courtyard, rendering design by Solomon Cordwell Buenz



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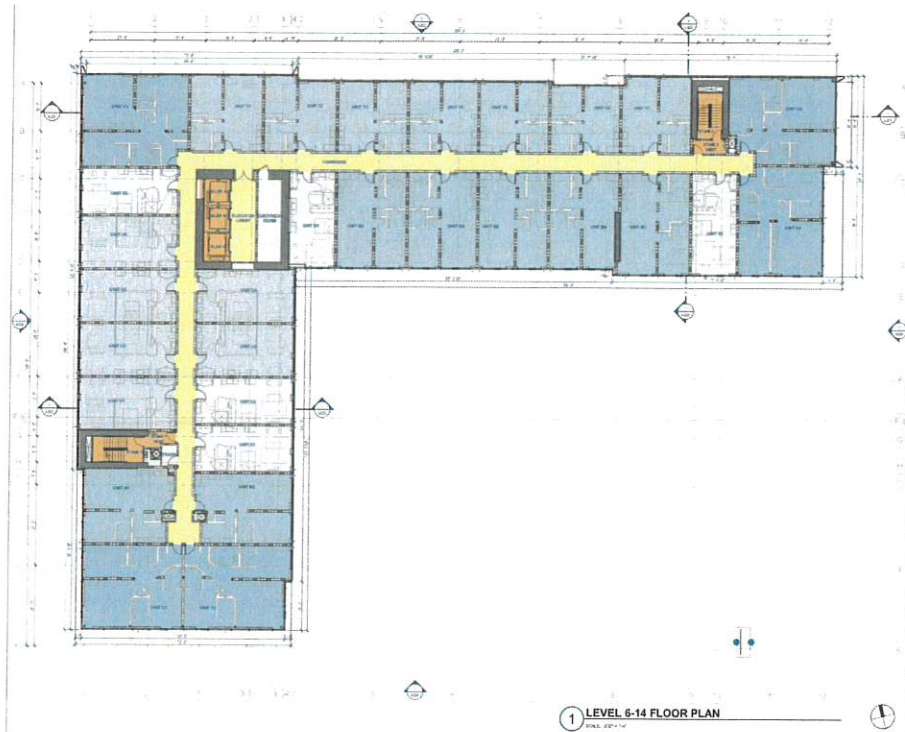


Entitlement Extension Requested of 3700 California Street Masterplan

Holland Partner Group is the permit applicant. NASH – Holland 24th and Waverly Investors, LLC is the project developer, and **Solomon Cordwell Buenz** is the architect managing the project design concepts and construction.



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24th & Waverly Level 6-14 Plans via Solomon Cordwell Buenz



Demolition Underway at 555 Bryant Street in SoMa, San Francisco

The total area proposed for the ground-floor retail space is approximately 13,640 square feet. Out of the 328 dwelling units, fifteen units will be designed as low-income. The proposal also entails creating a new foot plaza spanning approximately 6,800 square feet at 24th and Harrison Streets.

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2359 Harrison Street, rendering design by Solomon Cordwell Buenz

The site is located at 24th and Waverly Street across **VESPR or 24th and Harrison**, another residential complex under construction. Planning permits have been approved, and new permits seek regular design review, minor conditional use permits, and transfer housing development rights. The 19th Street BART station is just ten minutes away by foot, while Lake Merritt is reachable in six minutes.

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4 COMMENTS

ON "PLANNING APPROVED, PERMITS FILED FOR 2359 HARRISON STREET, NORTHGATE-WAVERLY, OAKLAND"

Sassy | February 10, 2021 at 11:15 am | Reply

A wee bit overbearing at this location. I'm all for it but more finesse please.

REPLY TO THE ABOVE COMMENT WILL BE MODERATED AND MAY BE APPROVED AT A LATER DATE. PLEASE CONTACT THE AUTHOR TO GET IN TOUCH.

Arthur Clark | February 10, 2021 at 4:42 pm | Reply

Agreed. And similar (but too late) for the other Holland development on 27th. The bulk of these buildings is creating a wall of building mass and reducing light to the street. Half as wide and twice as tall would result in more elegant true high-rise architecture that this developer is creating in Vancouver BC and other locales. Oakland doesn't have to settle for these bland,

squat boxes. Design review and planners should demand more.

Matt Chambers | May 18, 2021 at 12:39 pm | Reply

SFYIMBY, did you know this project displaced over 20 households from a group of all rent controlled buildings? All four buildings were fully occupied, are in reusable condition, are solid examples of their respective style movements and were built with materials with high embodied carbon footprints. I've supported nearly every new Oakland development in the last decade, but I think it's shortsighted to ignore the messiness of this project. The planning director at the time of the BVDSP rezoning, Rachel Flynn, gave complete lip service to community input. Not a single property was designated for preservation. Today the BVDSP area has hundreds of new apartments... yay! However, a couple creative reuse projects would have grounded and integrated the new with existing Oakland. Instead we have a district that's homogeneous from buildings to occupants. How are these new, higher income residents going to share social capital if they don't have daily interactions with people of different income levels? These issues should be an integral part of any YIMBY discussions.

Sackipmento | February 17, 2022 at 4:35 pm | Reply

Gentrification in progress

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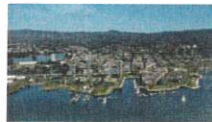
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OAKLAND STRUCTURES

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ELLIS PARTNERS

A FLIGHT TO QUALITY

There's a divide coming to the Oakland office market: Call it the have-amenities and the have-nots

BY HANNAH KANIK
hkanik@bizjournals.com

The first “truly postpandemic” high-rise office. ¶ That’s how James Ellis, of San Francisco-based developer Ellis Partners, described the office project for which he recently gained entitlements in downtown Oakland. The property, located at 1919 Webster St., will one day be home to a 17-story, 380,000-square-foot building decked out with the features that today’s tenants are now looking for – like double-height terraces, indoor-outdoor space and a giant roof deck.

While Ellis, who purchased the site for \$23.4 million in 2021 with long-term capital partner Intercontinental Real Estate Corp., is waiting for tenant demand to come back to Oakland before beginning construction, he’s confident that the building Ellis Partners designed with Gensler Architects will be fit for the needs of a post-Covid workforce.

“We learned that ... amenities are critical. We’ve been able to design those amenities in – including a huge roof deck that covers the entire top of the building,” Ellis said. “This is a truly unique building, and it’s going to be heavily dif-

ferentiated from any other office building in downtown Oakland.”

1919 Webster is just one example of what the future of office buildings could look like in Oakland, as the small number of tenants still on the market seek more unique, high-end features to attract their employees into the office. Observers say as more tenants slowly reenter the market, this trend will likely continue – and there will be a division between buildings that can offer those features and those that cannot.

Demand for office space in what was once the tightest market in the country plummeted during

the pandemic, and has been slow to recover with a more hesitant return to office than expected and high crime activity. Industry leaders say the office market feels “frozen.”

“There’s just really no activity in the market in Oakland right now ...It’s as slow as I’ve ever seen it,” said Ben Jones, a principal at real estate firm Lee and Associates. “It’s almost a perfect storm of things happening that are a challenge for the office market.”

The vacancy rate in Oakland’s central business district remains

Ellis Partners’ proposed office tower at 1919 Webster will incorporate indoor-outdoor living concepts.

CONTINUED ON PAGE 26

OAKLAND STRUCTURES

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CONTINUED FROM PAGE 24

high, reaching 28.7% in the third quarter, per data from Cushman & Wakefield. Several major office projects have stalled, sold or moved to consider expensive conversions.

What's more, a differentiator that long fueled Oakland's office market and spurred development — space that was cheaper than San Francisco — is no longer as potent, with San Francisco office rents having fallen precipitously. Oakland lured a few major tenants from over the Bay Bridge in the last few years, including PG&E, which relocated its headquarters to 300 Lakeside, and Blue Shield at 601 City Center. But that flow has slowed to a trickle.

Meanwhile, office investors who bought into Oakland's downtown during the boom years leading up to 2020 are often tied down by weighty commercial mortgages that can limit how much of a discount they're able to offer prospective tenants.

There are other factors in the equation as well.

"The value proposition of San Francisco versus Oakland is improving now, because we're seeing rents coming down as well in San Francisco," Ellis said. "I think that San Francisco is feeling a little safer than Oakland right now, and that certainly doesn't help when companies are making decisions."

Still, industry leaders have faith that Oakland's office market will rebound — though it will likely come later, perhaps after less attractive buildings get sent back to their lenders.

"I think there's absolutely going to be a comeback," said Amber Merrigan, senior vice president at Colliers. "It's going to take time, it's going to take patience. But I think the city's ... got incredible bones and culture and all of those things."

Hard times for Class B?

Industry leaders across the board are anticipating a bifurcation of Oakland's existing office buildings — particularly between Class A and Class B space. Amenity-rich Class A buildings are faring better than Class B, as tenants simultaneously downsize their office footprint and seek higher-quality space to attract their workforce back to the office.

1111 Broadway, a recently renovated Class A office building in downtown Oakland, has occupancy rates in the high 80s or low 90s, said Chris Peatross, founder and CEO of Swift Real Estate Partners, which owns the property. Ellis Partners' Class A space



SPENCER A BROWN | SF8T

at 1100 Broadway is close to 100% occupancy, thanks to two large tenants: the University of California's Office of the President and Credit Karma.

"Class B office buildings are going to have a really hard time... unless they can really offer a value proposition," Merrigan said.

Landlords that can offer low rents while investing capital into the improvements that attract tenants could survive the challenging market conditions, while those that can't will likely "bleed out" and be sent back to their lenders, Merrigan said.

One Class B property, 1625 Clay St., was able to do just that. The landlord, Sausalito-based Lincoln Village Offices, opted to renovate the building's lobby and offer highly discounted rent to its tenants. The building lifted its occupancy from 45% to 90% in the span of four months, Merrigan said.

However, not all buildings will have the ability to lower their rents and remain in good standing with their lenders.

Data from JLL shared with the Business Times showed approximately 70% of Oakland's office buildings were purchased or refinanced since 2015 — and while not all of those properties are in trouble, they are more likely to be at risk.

"Those that bought in the last five to seven years, they really need to hit those high rent numbers, to see those returns, given the price that they bought the building at," Merrigan said.

San Francisco investor Tidewater Capital returned the 10-story office tower at 1440 Broadway it purchased in 2018 to its lender, BrightSpire Capital, earlier this year. Another property in Oakland's core business district, 360 22nd St., was sent back to its lender CIT Group this year. Both lenders opted to lease the building in lieu of trying to sell it, at least for now.

"I would have thought foreclosures would have already started, but ... if the lender takes the building back, they're just taking on their ... lender's problem,"

Class A space like 1111 Broadway continues to enjoy high occupancy.

Jones said. "So I do suspect there will be, in 2024 and 2025, more foreclosures."

With supply so high and demand so low, some office projects are getting scrapped entirely. Signature Development dropped its plans for an 11-story office tower in Uptown Oakland earlier this month, selling the project site to a nonprofit, the East Bay Times reported. The project, which was located at 2406 Webster St. near Lake Merritt, would have totaled roughly 157,000 square feet and 10,000 square feet of downstairs retail.

Oakland-based Monarg was among the first developers to consider converting its high-rise office building at 1624 Franklin St. into a hotel. The 700,000 square-foot, 14-story, Class B building is roughly 65% occupied and developers are still in the preliminary phase to see if the project will pencil.

A new type of office

The sublease market also swelled to 1.13 million square feet in the third quarter of 2023, the highest since the start of the pandemic, as hybrid work models made it difficult for employers to determine the right amount of space for their company, according to research from Cushman & Wakefield.

As tenants downsized their space, they became less price sensitive on a per square foot basis. Brokers told me their tenants are looking for top-quality, magnetizing buildings with a resort-level slew of amenities and significant building security. Features ranging from gyms and restaurants to concierge services and speakases are starting to make some buildings stand out among the staggering supply in the market.

While Oakland has yet to see a wave of high-end renovations, San Francisco has seen office towers like One Sansome and the Cove at 525 Market St. adding unique features to attract tenants.

Sustainability and access to the outdoors has been another feature attractive to employers, Ellis said. Their design for 1919 Webster St. includes 600-square-foot balconies on every other floor, all-electric power, fresh air systems, potable tank systems and solar panels.

"When there's as much vacancy as there is, tenants have a lot of choices. And there's usually going to be a flight to quality in these types of markets, and I think we're seeing that," Peatross said. ▮

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RESIDENTIAL REAL ESTATE

With new developers, 23-story Oakland tower to break ground this summer



Rendering of the 23-story, 223-unit project at 2016 Telegraph St.

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IN THIS ARTICLE

Holland Partner Group
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John Wayland
Person

Lynette McElhaney
Person

By Wyatt Kroopf
Intern, San Francisco Business Times
Jul 19, 2019

After gaining approval from the Oakland City Council earlier this week, developer Holland Partner Group plans to break ground on a 223-unit residential project at 2016 Telegraph Ave. later this summer.

Holland took over the project from Lane Partners, which had a development agreement with the city and gained approval for two residential towers at 2015 and 2016 Telegraph Ave. two years ago. City council voted to transfer that development agreement from Lane to Keller Holland Telegraph Investors LLC – a partnership between Holland and Dick Keller. Holland will lead the development efforts while Keller will provide equity capital, with PNC Bank expected to provide debt capital, according to the city's staff report.

The Vancouver-based developers are in the process of finalizing building permits for the 23-story building – designed by SCB Architects – and plan to break ground by late August or September, according to John Wayland, executive managing director for Holland's Bay Area office. The units will be market-rate with Holland paying a \$2.6 million fee for affordable housing. The project will also include retail space. "Holland is very excited about starting construction and believes that this project will significantly contribute to the vibrancy of Oakland's Uptown District and Telegraph Ave," Wayland said. He declined to share construction and development costs.

Oakland Councilmember Lynette McElhaney, who represents District 3, said in an email that the project will turn an underutilized lot into "much needed housing and retail," while also helping to address affordability in the city through its \$2.6 million fee payment. "This development fits within our vision of a vibrant downtown that serves the needs of Oaklanders and the region," McElhaney said.

The project is located a block away from the former Sears retail store at 1955 Broadway, now known as the Uptown

Station. Uber Technologies Inc. bought the building from Lane Partners in 2015 with the intention of opening its first East Bay office, but sold it in 2017. Last year, Square Inc. fully leased the building.

The site at 2016 Telegraph Ave. has long been dormant. In 2005, the Oakland City Council came to an agreement with Sears on a ground lease at the site for the retail giant to build an auto center and parking garage. In exchange, Sears sold its building at 1911 Telegraph Ave. – a site with its own history of delayed and failed developments – to the city for \$12.5 million. But, the new auto center at 2016 Telegraph was never built and it has remained a parking lot to this day.

In 2017, Lane Partners and the city came to a development agreement, and Lane proposed the two residential towers – an 18-story, 230-unit building at 2016 Telegraph Ave. and a 14-story, 144-unit building at 2015 Telegraph Ave. Despite gaining approval from the city, the two residential towers did not progress. In December 2018, Holland sought to have the development agreement transferred to them, but its equity partners fell through – delaying the transfer until this week with its new equity partner, Dick Keller.

Holland has several other residential development projects in Oakland that are currently under construction. A mixed-use, 419-unit building with 60,000 square feet of retail at 24th and Harrison Sts. is expected to deliver in May 2021, and two other mixed-use projects – a 247-unit building at 1721 Webster St. and a 261-unit building at 226 13th St. – complete construction in February 2020, according to the city's staff report.

Holland is not involved with the 2015 Telegraph Ave site. Property Markets Group (PMG), a Manhattan-based developer, are the new developers there and have gained approval for an 18-story, 112-unit building as part of its co-living strategy, called PMG X Social Communities.

Fitzgerald Architects are the architects of record on the

project and Studio KDA are the design architects. The project is PMG's first in Oakland.

PMG did not respond to requests for comment by the time of publication.

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Oakland, CA Rent Prices

Last updated on April 14, 2023

As of April 2023, the average rent for a 1-bedroom apartment in Oakland, CA is \$2,200. This is a 7% increase compared to the previous year.



Market Summary for Oakland, CA 1 Beds ▾

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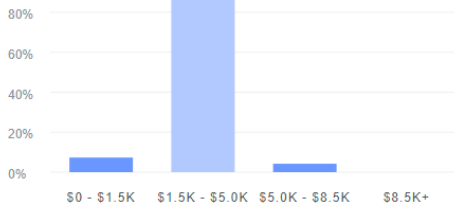
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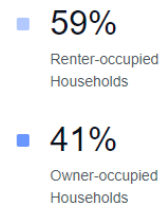
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Apartments for rent

Rent Ranges in Oakland, CA



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Average Rent in Oakland, CA

Last updated on April 14, 2023

Over the past month, the average rent for a [studio apartment](#) in Oakland decreased by -2% to \$1,718. The average rent for a [1-bedroom apartment](#) decreased by -2% to \$2,200, and the average rent for a [2-bedroom apartment](#) decreased by -2% to \$2,800.

Studio 1 Bedroom 2 Bedroom 3 Bedroom 4 Bedroom

GRAPH TABLE



Big Oakland redevelopment site lands Amazon-linked real estate buyer

Developer plans major industrial, manufacturing, warehouse building on choice site



A building at 3600 Alameda Ave. in Oakland totaling 426,000 square feet consisting of industrial, manufacturing, or warehouse spaces, concept. (HPA Architecture)

Duke Realty is planning a major development of the property in Oakland's Fruitvale district through the demolition and replacement of the former Owens-Brockway glass manufacturing plant, according to documents on file with city planners.

In a move that further solidifies the Duke Realty plans for the property, the Indiana-based developer has purchased the site, according to documents on file with the Alameda County Clerk-Recorder's Office. Duke Realty Alameda Ave., the development firm's affiliate, paid \$34.4 million for the 23.9-acre site, documents filed Dec. 29 with the county show.

The developer completed the transaction through an all-cash deal, according to the property records.



An industrial, manufacturing, or warehouse building at 3600 Alameda Ave. in Oakland totaling 426,000 square feet, concept.

Owens-Brockway Glass Container sold the property, located at 3600 Alameda Ave. in Oakland, the public documents show.

“The proposed project is an opportunity to construct a best-in-class modern industrial building representing a significant investment in East Oakland,” Duke Realty stated in documents filed with the city’s planning department.

The building would total 426,000 square feet and include 30,000 square feet of office space, located at the corners of the building, the planning documents state.

“The project will generate benefits for the local community and is a proactive response to the current economic and market demands,” Duke Realty stated in the city filing.

The redevelopment of the site will “provide better public access to the shoreline of the nearby estuary,” the planning documents state.

Duke Realty has also proposed the preservation of a half-acre lot for future retail to enable “the potential development of additional regional-serving retail uses” that would bolster Oakland’s citywide retail strategy, according to the company’s filing.

Of considerable interest is which company or companies might occupy the new industrial building.

In a post on its website, Duke Realty lists several companies as tenants for its most modern warehouse projects: Amazon, Weber-Stephen, Carter’s and Dick’s.

James Connor, Duke Realty’s chief executive officer, mentioned the developer’s ties to Amazon several times during a conference call with analysts in October to discuss the company’s third-quarter financial results. Amazon is a “very good partner of ours,” Connor told the analysts.

The nature of the glass container factory as an infill property in Oakland dovetails with how Duke Realty describes its current efforts and leasing activity with Amazon.

The proposed development at the corner of Alameda Avenue and Fruitvale Avenue would use an array of design features to create an eye-catching building.

“In providing a high-quality industrial building, the project aims to improve the characteristics of the existing area with architecture, landscaping treatment and site planning,” Duke Realty said in the planning documents.

The creation of the new industrial, warehouse and office building is expected to create plenty of jobs, which would be a welcome contrast to the current condition of the long-shuttered complex.

“The project’s main goal is to create a thriving employment center,” Duke Realty stated.

Downtown Oakland housing highrise could be city's tallest tower

Residential skyscraper would replace small, older office building



(Village Glen Oakland 2)

39-story residential building with 425 housing units at 2044 Franklin Street in downtown Oakland, shown next to the arrow, concept. The proposal also would include a few stories of office space on the lower levels.

OAKLAND — A high-rise with hundreds of homes and some office space is being proposed for a downtown Oakland site, and could become one of the East Bay city's tallest towers if it's built.

The mixed-use development would feature 425 rental units and a few floors of office space on the lower floors of the project — proposed for 2044 Franklin Street — a short distance from the 19th Street BART station.

Preliminary plans for the tower, along with some images for the proposed project, were filed by the project's developer with the Oakland city planning department, which posted the proposal on a municipal public website.

The 39-story tower would soar 440 feet. If built right now, it would be higher than the current tallest tower in Oakland, the Ordway building, which is 404 feet tall.

Two tower proposals that are in the works in Oakland, though, would be taller than either the Ordway or the 2044 Franklin Street building. These other projects, however, have yet to begin construction.

The mixed-use housing and office high-rise at 2044 Franklin Street is the latest of multiple proposals that developers have pitched for the property, which would rise at the corner of Franklin and 21st streets.

An early version of the project envisioned a 40-story tower at the site. About a year later, in 2017, a 29-story tower with 184 housing units was proposed for the property. In 2018, plans were floated for a 22-story tower.

R2 Building, a real estate firm, is the developer that has proposed the latest version of the project that features a 39-story tower.

The new project also includes 134,000 square feet of office space consisting of five floors of offices on the lower levels of the structure, according to the plans on file with the city website.

R2 Building intends to take advantage of a state law, SB 330, which would enable a streamlined approval process for the project, as a way to address the housing shortages in Oakland and the Bay Area broadly.

The development site was last bought in 2016 in a \$14.3 million deal, Alameda County property records show.

The property at present is occupied by an office building that was constructed in 1965 and totals 25,500 square feet. The developer intends to bulldoze the existing building to clear the way for the new tower.

The preliminary proposal is being floated at Oakland City Hall to gauge the reaction of municipal staffers, local politicians and nearby communities. A construction timeline has yet to emerge.

East Bay Establishes Itself As Regional Housing Leader



Emeryville Mayor Dianne Martinez said during a *Bisnow* East Bay State of the Market digital summit on May 27 that the city has been focusing on the twin efforts of increasing housing at all levels of affordability while making the city a friendlier atmosphere for a diverse range of businesses.

The dual approach has been crucial in driving the city to its position as one of the **leading life sciences clusters in the country**, she said. Although the sector hinges on proximity to the University of California, **Berkeley**, a robust supply of **affordable housing** relative to other parts of the region and a strong public transit system help make companies attractive to employees.

Emeryville's rising status isn't without challenges. The city is only 1.25 square miles, putting constraints on development that are familiar to many municipalities in the Bay Area. But this feature also manifests as a quality-of-life bonus, as the small layout simplifies travel for the city's approximately 12,000 residents, Martinez said.

In 2018, Emeryville voters passed a [\\$50M affordable housing bond](#), and the city recently completed a \$64M expenditure package to increase affordable housing creation, Martinez said.

The East Bay's housing wealth has been at the forefront of change over the past year. [Alameda County](#), which includes Emeryville, was second on the list of top destinations for Bay Area residents who decided to move in 2020, gaining a total of 87,230 residents, according to a report from Cushman & Wakefield. A parallel influx of multifamily housing supply has kept the submarket's [rental recovery at bay](#).

[Emerald Fund](#) principal [Marc Babsin](#) said that [Oakland's](#) rental market has offered an important lesson in economic supply and demand. Between 2015 and 2019, Oakland experienced skyrocketing housing rental rates fueling housing construction, much of which began to deliver in 2018 and 2019, Babsin said.

But when the [pandemic](#) hit, the urban cores of places like San Francisco and Oakland's Uptown neighborhood were similarly hit with double-digit rent declines, which coincided with the delivery of 1,300 housing units and another 1,200 so far in 2021, with 1,400 under construction, leading to a significant supply-demand imbalance, Babsin said.

The imbalance coupled with the [high costs of construction materials](#) could make future projects harder to pencil if factors don't shift.

"If you're a landlord and you've got a vacant building, every month that the unit isn't occupied, it's gone forever — you've got bills to pay — so you have more and more concessions," he said. "And now you're seeing three months free on a 15-month lease at a number of new buildings in Oakland."

Changes needed to solidify the recovery appear to be underway. According to [BayRock Multifamily](#) CEO [Stuart Gruendl](#), [UC Berkeley's announcement](#) of in-person classes being held this fall has spurred rent increases in Berkeley. He said this bodes well for his firm's recent housing acquisition in Berkeley and a project under construction in Oakland.

"We're bullish long-term on those markets, and we feel very good about our investments today," he said.

Experts predict what's next for the Bay Area real estate market in 2022



When the COVID-19 pandemic hit the Bay Area, many expected the real estate market to tank. While it certainly slowed for a bit as open houses were prohibited and residents stayed in their homes, it quickly picked back up, fueling a competitive market with low inventory and a strong set of buyers rethinking their living spaces. That continued into 2021 as the suburbs stayed king, demand outstripped supply, and, at least in the Bay Area, many residents have yet to return to an office. Now, with a still very uncertain future ahead of us, what's next for the Bay Area housing market? We talked with local experts in the home buying and rental market to get their opinions on what's to come.

It's still going to be a seller's market

Every real estate agent we spoke with agreed that 2022 is still likely to be a seller's market in the Bay Area. Even as interest rates are projected to go up, the demand for homes will still be greater than the inventory, especially for single family homes, in the region. "In the history of United States real estate, being a seller in San Francisco right now is the single best opportunity you're ever going to have in your lifetime," said San

San Francisco real estate agent Aaron Bellings of Compass. “... I think San Francisco is going to have a banner year. If I was thinking about selling in the next 6 to 12 months I wouldn’t hesitate to put my house on the market.”

He said much of that demand is from buyers that were starting to look in 2021 and still haven’t found a place. “I see the spring being absolutely crazy again. I have buyers right now that are chomping at the bit to get in there and there’s nothing out there for them,” Bellings said. “It’s going to be a strong market.”

Nina Hatvany, a real estate agent in San Francisco for over 30 years, said the amount of quality, single family homes on the market is usually low in the city, but those houses are now in particularly short supply. Plus, between the continuing pandemic and the inevitable hike in interest rates, now is the time to put a home on the market. “It’s definitely a good time to sell,” Hatvany said. “... I would definitely take advantage since we don’t know what the future will bring.”

Khrista Jarvis, an East Bay Compass real estate agent, said the robust seller’s market translates into a tough buyer’s market — especially in the East Bay. “It’s frustrating to be a buyer in this market. There are multiple offers, bidding wars, paying \$200,000 over asking is just the norm,” she said. “You have to be super competitive and sometimes make offers several times before you get a house.”

Jarvis said the region continues to be particularly hot for buyers from San Francisco as many are still looking for more space than they can get in the city.

Seasonality has disappeared

The old adage says that if you’re going to put your home on the market, you better wait until after the Super Bowl. And you definitely can’t sell a home during the winter.

Today, none of that holds true. “We’re going to go into a very strong season right away,” Jarvis said. “Usually the market waits until spring, but this year it’s going to start really early. Seasonality is out the window. I think it’s just busy all year round now. Even December. I thought I’d get a break for the holidays and that’s just not the case.”

Bellings said there is still some seasonality, just not in the way it exists in other major markets. “We really don’t have an off-season. It really just comes down to whether people are in town to actually look at and bid on the homes put on the market,” he said. “Usually we start to see pick up post-President’s Day, but I wouldn’t be surprised if things start to pick up mid- to late January this year.”

Everyone is watching interest rates

Interest rates are going up, it’s just a matter of when. If the Fed sticks to their plans, prospective buyers and sellers are going to have to keep that in mind in 2022. “It is going to create a sense of urgency,” Bellings said. “I’ve already had buyers reach out to me and say we need to make this happen before the Fed starts hiking rates. People are already starting to feel the pressure even though we don’t know when this is going to happen and how high the rates will go.”

For sellers, that means the time is now. “It would be wise to move quickly if you want to be in the driver’s seat when it comes to selling your home,” said Daryl Fairweather, Redfin’s chief economist. “For the second half of 2022, if mortgage rates increase, that could definitely put the brakes on demand and make it harder to sell a home.”

Even if rates creep up to 4%, that’s still historically low, especially for an area with as much wealth as the Bay Area has. “In other places I would expect the housing market to slow down significantly, but San Francisco is on a different trajectory,” Fairweather said. “There will be more demand for homes than there was this year. ... What I think is the Bay Area will look more like the rest of the country in terms of how quickly prices grow, how many homes sell over list price.”

Rent will probably go up

As the home buying market reached new heights over the past year and a half, the rental market in San Francisco, Oakland and San Jose did the opposite. These Bay Area cities are some of the only places in the country where rent has yet to creep back up to pre-pandemic levels, even allowing San Francisco to lose its throne as the most expensive rental market in the country to New York, according to Zumper. Experts have speculated that's due to the Bay Area's embracing of remote work amid the pandemic, though many offices won't stay closed forever.

“General inflation will probably push rent up eventually, but if offices keep getting pushed back that will still keep them down relatively,” Zumper data journalist Jeff Andrews said. “The fundamentals are all pointing to rent going up again.”

He also expects some of the seasonality of the rental market to return this year, after being more volatile since early 2020.

While Zumper found that New York City surpassed SF as the most expensive rental market in 2021, “San Francisco still stands out as the most expensive market on our platform,” said Rob Warnock, research associate at Apartment List. “But, the Bay Area is the last remaining place where there is a discount,” he said. “... That said, I think prices are going to go up again in the early parts of [2022].”

Warnock said since the Bay Area has been one of the places most amenable to remote and flexible work, it also could affect trends across SF neighborhoods. Prices in areas downtown, like SoMa, may still remain at a deep discount while more western neighborhoods like the Sunset may keep their slightly inflated rates.

Oakland Real Estate Market Trends & Analysis 2022

The **Oakland real estate market** in California has come a long way in a relatively short period. However, it is worth noting that real estate in Oakland has been the primary beneficiary of significant tailwinds originating from its neighbor across the bay: San Francisco. As one of the hottest markets in the country, its proximity to the Golden Gate City has undoubtedly increased its potential to both residents and local investors. If for nothing else, the activity responsible for making San Francisco the poster child of the latest market recovery has also made it one of the most expensive places to live in the United States and the world. As a result, the Oakland housing market has seen an influx in interest, not the least of which has worked out very well for local investors with the ability to navigate today's new marketplace.

Oakland Real Estate Market 2022 Overview

- **Median Home Value:** \$952,381
- **Median List Price:** \$858,688 (+6.1% year over year)
- **1-Year Appreciation Rate:** 18.2%
- **Weeks Of Supply:** 5.1 (-0.7 year over year)
- **New Listings:** 695.6 (-11.2% year over year)
- **Active Listings:** 3,359 (-9.9% year over year)
- **Homes Sold:** 688.8 (+5.3% year over year)
- **Median Days On Market:** 12 (+1.5 year over year)
- **Median Rent:** \$2,703
- **Price-To-Rent Ratio:** 29.36
- **Unemployment Rate:** 5.4% (latest estimate by the Bureau Of Labor Statistics)
- **Population (Metro):** 433,031 (latest estimate by the U.S. Census Bureau)
- **Median Household Income:** \$73,692 (latest estimate by the U.S. Census Bureau)



Oakland Real Estate Trends 2022

Not unlike every other real estate market across the country, Oakland has enjoyed a relatively prosperous decade. Since the Great Recession tanked the U.S. housing market around the first quarter of 2012, real estate in Oakland has appreciated for more than nine consecutive years. Today, local home values continue to test new highs, which begs the question: Is Oakland real estate a good investment?

Real estate investors participating in the market in 2012 will certainly tell you their local market has been particularly lucrative. With prices appreciating in the wake of what was a foreclosure crisis, rehabbers had a field day. It is worth noting, however, that the market is shifting. Not only did prices continue to appreciate throughout the pandemic, but a distinct lack of inventory also continues to drive prices higher.

While rehabbers still have the opportunity to run a lucrative business in the local real estate market, new and emerging indicators are making long-term exit strategies more appealing. In particular, historically high home values have left little room for profit margins on flips. In response, investors have turned to alternative exit strategies: long-term rental properties.

Three Oakland real estate market trends, in particular, look as if they will cater more to rental property owners than rehabbers for the foreseeable future:

- Interest rates on traditional loans are historically low
- Years of cash flow can easily justify today's higher acquisition costs
- Inventory shortages will increase rental demand

As of October, the average rate on a 30-year fixed-rate loan was 3.07%, according to Freddie Mac. While up year to date, today's interest rates are still historically low and incredibly attractive. Lower borrowing costs have brought down acquisition costs for those looking to add to their passive income portfolio. At their current rate, mortgage rates will save today's buyers thousands of dollars, and real estate investors will be able to pad their bottom line with years of rent checks.

Lower borrowing costs will help absorb today's high prices, but it's the cash flow potential of real estate assets that make the prospect of owning a rental property even more attractive. With a median rent price of \$2,703, it is possible to simultaneously rent out an investment property while having someone else pay down the mortgage. That way, investors could build equity in a physical asset and collect cash flow each month with the right long-term investment.

Perhaps even more importantly, the city looks to be the beneficiary of an exodus of renters from its neighbors: [San Francisco](#) and [San Jose](#). As some of the most expensive cities to live in, San Jose and San Francisco see more people travel to the East Bay in search of slightly lower prices without giving up the Bay Area lifestyle. The exodus has brought about a drop in rental rates for San Jose and San Francisco, making real estate investors the true winners.

Investors are lucky to have several viable exit strategies at their disposal. Still, none appear more attractive than building a proper [rental property portfolio](#) in the wake of the pandemic. Too many important market indicators are pointing towards becoming a buy-and-hold investor to ignore.

Oakland Foreclosures: 2022 Statistics

According to a recent ATTOM Data Solutions U.S. Foreclosure Market Report, “lenders started the foreclosure process on 25,209 U.S. properties in Q3 2021, up 32 percent from the previous quarter and up 67 percent from a year ago — the first double-digit quarterly percent increase since 2014.”

Increases are directly correlated to the expiration of government assistance. Over the last two years, forbearance programs prevented lenders from foreclosing on delinquent loans, but assistance is coming to an end. With the pandemic hopefully giving way to a reopening, overdue homeowners will be expected to come current on payments.

“The foreclosure moratorium on government-backed loans has virtually stopped foreclosure activity over the past year,” said Rick Sharga, executive vice president of RealtyTrac, an ATTOM Data Solutions company. “But mortgage servicers have been able to begin foreclosure actions on vacant and abandoned properties, which benefits neighborhoods and communities. So it’s likely that these foreclosures are causing the slight uptick we’ve seen over the past few months.”

The California real estate market, in particular, saw the most significant number of foreclosure starts in the third quarter of 2021. Over the course of the quarter, a total of 3,434 homes were the subject of a foreclosure filing. Los Angeles was the largest contributor of new foreclosure filings (1,102 foreclosure starts in Q3), but the Oakland housing market likely saw an increase of its own.

While the numbers aren’t out yet, Oakland foreclosures will likely increase heading into next year. The expiration of government assistance will all but guarantee an increase in delinquencies. As a result, real estate investors in Oakland need to start lining up financing now. Doing so will simultaneously enable them to help distressed homeowners and secure deals.

Oakland Median Home Prices In 2022

Oakland’s median home value is \$952,381, according to Zillow. At its current price point, the median home value is up approximately 197.6% from the first quarter of 2012 (when the Great Recession was at its worst). Therefore, today’s median home value is the result of more than nine consecutive years of appreciation.

However, having increased for the better part of a decade, home prices rose at their fastest rate in the last year. Due to the supply and demand constraints facing the whole country and the departure from San Francisco to Oakland, local home values have increased 18.2% in as little as one year.

One of the largest tailwinds boosting home values is the city’s proximity to San Francisco and San Jose. The overpriced valuations of its two neighbors, some of the most expensive cities in the country, have forced many people to consider the East Bay home. As a result, real estate has been desired by homeowners from three cities for quite some time. Demand slowly gave way to fierce competition, and the lack of available housing inevitably granted homeowners all of the power. If, for nothing else, there aren’t enough homes to satiate demand in the Bay Area, and Oakland home values came out on top.

Summary

The *Oakland real estate market* has enjoyed a great run since the end of the last recession. On its own merits, the local housing sector not only recovered but also thrived. However, the city's proximity to San Francisco took an already good situation for investors and made it a great one. In a pandemic, prices and activity will pull back slightly, but local fundamentals and demand are too strong to keep the city down for any lengthy period. As a result, the obstacles created by the Coronavirus should be viewed as an opportunity for everyone looking to participate in the market: buyers, sellers, and investors.

OAKLAND'S GENERATION NEXT

Three new high-rise buildings are scheduled to land early next year

BY HANNAH KANIK
hkanik@bizjournals.com

Oakland's apartment market is set to grow by 1,000 new units in the next few months.

The city swelled with thousands of new residential units over the past seven years, with more than 15 buildings springing up across downtown and Uptown. Now that the supply has increased, landlords are having to out bid each other with rent promotions and incentives to land tenants.

Three more large projects were due to hit the market by the end of 2023. The only hitch? The developers behind them are now estimating deliveries in early 2024. They join another seven apartment developments that are in the pipeline across the greater Oakland area, another 734 units expected to deliver in 2024.

"We see robust activity in the Oakland/East Bay apartment market and anticipate rent growth there once the influx of new supply is absorbed, employment continues to grow and net-migration recovers," said Kate Zeller, a senior research analyst with JLL.

The 200-foot apartment tower at 1510 Webster, developed by Oakland-based oWow, will be wrapping up construction by the end of the year and is on track to get a temporary certificate of occupancy in January.

Andy Ball, president of oWow, said landing a TCO in 12 months is "amazingly fast." The floor plans for the units evolved during construction to be more in line with a "post-pandemic" design, adding more counter space in kitchens and increasing the size of bedrooms.

The builder also reoriented the units to have bedrooms at opposite ends of the unit for more privacy. Ball said the building's wood floors, opposed to concrete, gave them the flexibility to redesign the project.

A massive 39-story tower at 1900 Broadway from San Ramon-based developer Behring Cos. start-

A rendering of 1510 Webster St. as it would be seen from Webster Street. Developer oWOW intends to use mass timber on the project, which would make it the west coast's tallest wooden building.



OWOW DESIGN LLC

ed construction in the fall of 2021. The project includes 452 units and 50,000 square-foot of commercial space and 6,700 square-foot of ground floor residential space.

Colin Behring, CEO of Behring, said he anticipates delivering the units for rent in late January. The project faced delays partly from the pandemic, as well as changes to the building's design and budget. In 2021 Behring was aiming for a delivery date of the summer of 2023. Behring did not comment on the latest delay in the project.

1900 Broadway will also be the first of Behring's StakSite brand, a work-play-live model offering co-working spaces with memberships that offer tenants access to a fleet of Teslas, business-class

printing, and virtual office service.

The building also will offer tenants a 24-hour concierge, sky-deck terraces and community spaces like a lounge with poker and card-deck room, a deck with fire pits and a 250-square-foot "cocktail pool" and a penthouse lounge with a cocktail bar and warming kitchen.

The 16-story apartment tower at 24th and Waverly pushed back its delivery to the summer of 2024. Developer Holland Residential did not provide more details on the delay.

The project will bring 330 units near downtown Oakland, and 13,200 square feet of ground-floor commercial space, a 7,359-square-foot public plaza and 215 parking

spaces. It will also dedicate 5% of its units to individuals making between 30% and 50% of area median income, earning it a density bonus.

Holland has been one of the most active developers in downtown Oakland in recent years, delivering 277 27th St., 1717 Webster and 226 13th St., among others, totaling nearly 1,500 units.

This year alone, four apartment projects wrapped construction across Oakland totaling 538 units. Caspian in Brooklyn Basin, the largest of the bunch, brought 371 units. Another 167 units came from East Peralta-based Arthaus Six, Arthaus Magnolia in West Oakland, and Momentum Apartments in downtown. ■



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New Renderings For Town Tower, Potential Tallest Residential Tower in Oakland



1510 Webster Street evening view, rendering by oWow

BY: ANDREW NELSON 5:30 AM ON OCTOBER 28, 2022

oWow has officially broken ground on what will become the tallest timber building on the West Coast. The developer held a ceremony yesterday afternoon at **1510 Webster Street** in **Downtown Oakland**, with members of the project team, the community, and city officials in attendance. The project will rise 19 floors with over two hundred homes. Speaking with YIMBY, oWow President Andrew Ball shared the company’s ambitious timeline for completion in 16 months.



1510 Webster Street groundbreaking moment, image by author

The 187-foot tall structure will yield 175,750 square feet with 150,200 square feet for housing, 2,930 square feet for retail, 9,500 square feet for offices, and 2,590 square feet for residential amenities split between the ground level and the rooftop. The structure will also include shared open spaces on the 7th and 17th floors.

The project will create 222 rental units, of which 35 are designated as affordable for households earning around 80% of the Area Median Income. There will be 53 one-bedrooms and 169 two-bedrooms. Parking will be included for 76 bicycles in a roughly 400-square-foot room in the basement, easily accessible through a staircase in the main lobby.



Best Renderings Yet for 50 Main Street, San Francisco’s Next Supertall



Renderings Revealed, Increased Height, and “The Cube” at 620 Folsom Street in SoMa, San Francisco



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1510 Webster Street view from the street of the interior public plaza, rendering by oWOW Design



1510 Webster Street, Oakland via oWow



1510 Webster Street at dusk, rendering by oWow

The project aims to offer affordable housing for middle-income tenants looking for urban living. An open plaza will be nestled within the ground level, providing a sheltered space for retail seating. A shared open space will be opened for residents on the 7th floor.

Construction will start from a single-story concrete podium, with 18 floors of mass ply panels, a material different from cross-laminated timber. Each panel will be five inches thick made of 45 layers of stripped wood, allowing the team to use younger trees and without destroying matured groves.

1510 Webster is the second mass timber project by oWow, following the five-story addition to 316 12th Street where construction is now wrapping up. As well, oWow is in the process of gaining approval for an even taller mass-timber tower at 1523 Harrison Street, a property so close to 1510 Webster that the groundbreaking ceremony was held at

1523 Harrison. Plans for the site rise 205 feet tall with 269 rental units.



1510 Webster Street excavation progress, image by author

oWow is a vertically integrated firm, including management and architecture. The firm is responsible for the design, with setbacks, facade materials, and a mid-height datum to complement the typology of Julia Morgan's historic YWCA building across Webster.

Joining the groundbreaking ceremony was Daniel Hamilton, a representative for Mayor Libby Schaaf and the city of Oakland. Hamilton emphasized Mayor Schaaf's enthusiasm for how 1510 Webster Street will be built with a highly sustainable material while providing housing for less cost than other methods.

Director of Development for oWow Jeremy Harris speaking during the groundbreaking ceremony of 1510 Webster Street with **1900 Broadway** visible in the background, image by author

oWow President Andrew Ball speaking at the groundbreaking ceremony for 1510 Webster Street, image by author

DCI will be the structural engineer. The firm has also been involved with One De Haro, the first Cross Laminated Timber office development to finish in California. **Calichi Design Group** is the civil engineer.

1510 Webster will become the second tallest mass timber building in the country. The tallest mass timber building in the country, and the world, is the recently-completed **Ascent Building** in Milwaukee. With a rooftop height of 284 feet, it narrowly beats a 278-foot apartment tower in Norway.

The property is bound by 15th to 17th streets north-south and Webster to Harrison Street east-west. Future residents will be in the heart of the city, with immediate access to several AC Transit lines and in walking distance of Lake Merritt and **BART**.

Andrew Ball asserted that the use of mass ply panels instead of concrete and steel was saved oWow 15% in overall cost and a 25% reduction in construction time. Because of the unique needs of the material, construction will also look different. There will not be scaffolding, and facade installation will happen quickly to protect the ply panels, at most five floors below the top levels.



1510 Webster Street at dusk, rendering by oWow

Ball shared that they are aiming to open up the whole building in 16 months from now in early 2024. Before that, the team hopes to acquire a Temporary Occupancy Certification (TOC) for the lower seven floors, allowing the first move-ins within 12 months. The timeline is ambitious. YIMBY will be back in a year to see if they can achieve their goal.

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State signs off on Oakland's plan to add 26,000 new homes

The city is no longer at risk of missing out on crucial funding or losing control over local development rules



OAKLAND, CALIFORNIA – MARCH 09: Broadway and the Uptown district are seen from this drone view in Oakland, Calif., on Wednesday, March 9, 2022. (Jane Tyska/Bay Area News Group)

State regulators have signed off on Oakland's plan to add at least 26,000 new homes over the next decade — meaning the Bay Area's third-largest city is no longer at risk of missing out on crucial funding or losing control over local development rules.

Under state law, cities must come up with plans — dubbed "[housing elements](#)" — explaining how and where they aim to accommodate significantly more housing for residents of all income levels between 2023 and 2031.

Bay Area cities and counties were supposed to send adopted housing plans to the state by Jan. 31, but most [blew the deadline](#). And so far, just five local governments have received final approval from state officials. That list now includes Oakland, San Francisco, Emeryville, San Leandro and the city of Alameda.

In a [Feb. 17 letter](#), state housing officials informed the city that its plan, which could boost Oakland's total housing stock by roughly 16%, meets all state requirements.

"The plan has significant and meaningful actions to accommodate housing needs through important zoning, incentives, and many other actions while protecting residents, preserving and improving affordable housing stock and promoting more inclusive and equitable communities," the California Department of Housing and Community Development said on Twitter.

In its plan, the city has designated over 600 sites for new housing. Most are concentrated in downtown and West Oakland, though planners have identified parcels in suburban and urban areas throughout the city. Major thoroughfares, including Foothill and MacArthur boulevards, also could see much more housing to focus growth near transit.

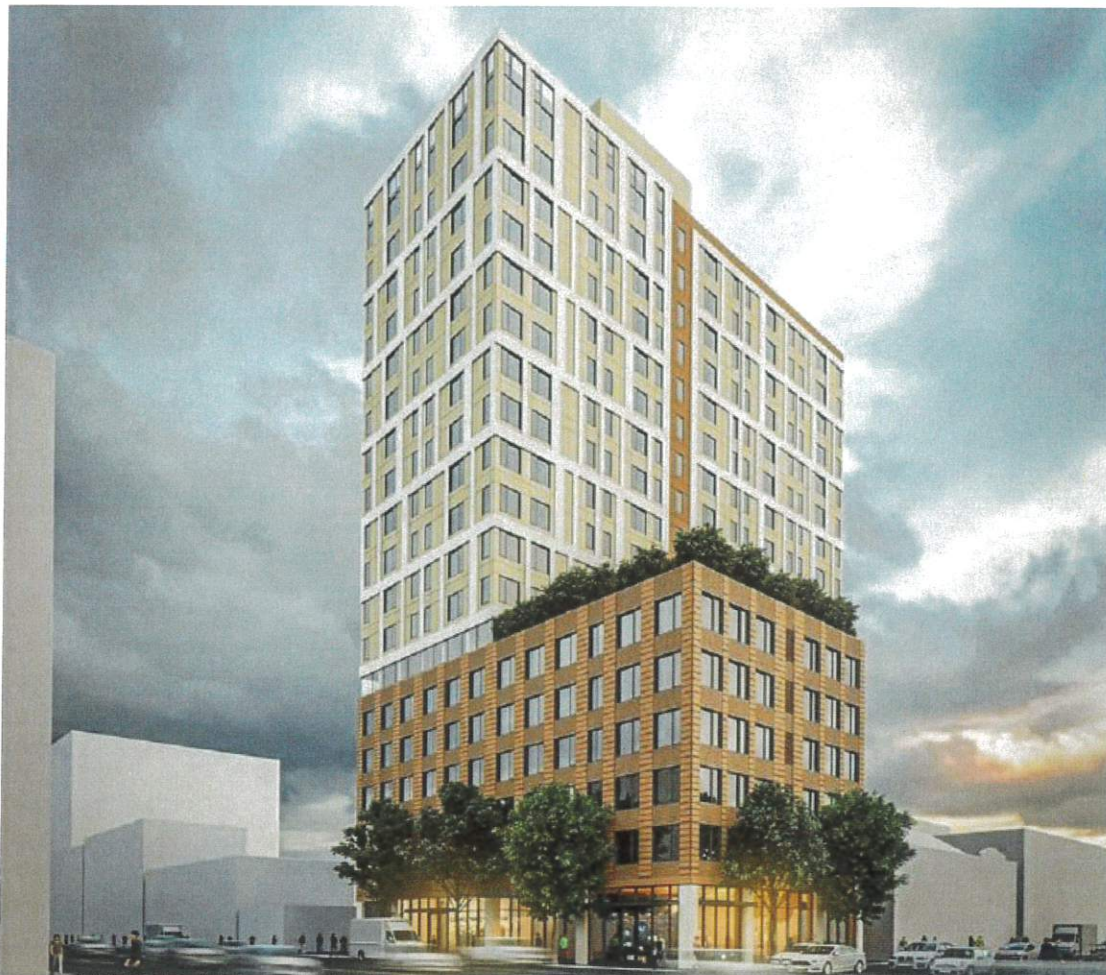
During past eight-year housing cycles, most local governments, including Oakland, haven't come close to hitting their low- and middle-income

For Oakland, securing approval means it shouldn't have to worry about losing state affordable housing and infrastructure funding. The city is also safe from another consequence of falling behind in the housing plan process — the so-called "[builder's remedy](#)." The provision in state housing law that could allow developers to override local zoning laws and push through projects of virtually any size almost anywhere they please, as long as a portion of the building includes affordable units.

Several Bay Area property owners and developers are now [pursuing builder's remedy projects](#), including in Los Altos and Mountain View. The law isn't legally tested, however, and the proposals could end up in court.

oWow's 222-Unit Residential Project in Oakland Slated to be One of Tallest Mass Timber Buildings in US

January 16, 2023



Courtesy of oWow

By [Kate Snyder](#)

In the heart of Oakland, a local developer is working on the construction of what is slated to become one of the tallest mass timber buildings in the world. The future 18-story building located at 1510 Webster will be, according to the project's developer oWow, "the first of its kind and breadth to be built in the western United States."

"What we're doing with mass timber and sustainability is pioneering," said Danny Haber, CEO and co-founder of oWow. "We have a standardized two-bedroom and one-bedroom and as much as possible are pre-fabricating the exterior facade....and if we hit our targets, we are aiming to get this construction done in 16 months."

The project will include 222 residential units with 15,000 square feet of ground floor retail. Of the total residential units, 13 units will be dedicated to very low income and 29 units will be dedicated to moderately-low income households, according to information from oWow. Upon completion, the structure

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Another design feature is an open courtyard instead of a main lobby. The courtyard would be open to the public and would include retail space as well as a promenade, which Haber said would help to make the site a "unique destination." He also emphasized that the inspiration for that kind of design comes from sites in South America, Italy, and cities in the southern United States as well as elements popularized by Ian Schrager, an entrepreneur and real estate developer who co-created the boutique hotel style of accommodation.

Haber specified also that the firm found a way to cut the cost of using mass timber over other materials through reducing time under construction and other construction-related costs, highlighting the decision to standardize the design and pre-fabricating the exterior. According to information from the firm, money saved will allow for the affordable rental rates to the workforce that lands between 80 percent and 120 percent of the average median income.

"Right now there will be a significant amount of [mass timber] projects that go forward because it is the cool buzzword of the day," Haber said. "It's highly sustainable, it's ten times better for the environment than steel, but I think, truly for it to catch on and not just be a buzzword, it has to become cheaper than concrete and steel. And we found a way to do that, others have not, and I think that's the issue today, the way most people are using mass timber, it's more expensive than the alternative."

1510 Webster is the result of a recent code adoption for tall mass timber in the U.S. According to DCI Engineers, which is providing structural design for the project, the International Code Council approved a set of proposals to allow tall wood buildings into the 2021 International Building Code. Heights that were included in the code change were nine stories at 85 feet, 12 stories at 180 feet and 18 stories at 270 feet. California adopted the code in 2021, according to state records.

"The housing crisis we are experiencing in California was decades in the making, and now we're taking the steps needed to fix it," Gavin Newsom, California governor, said in a released statement. "With historic investments and unprecedented actions, the state is supporting the creation of more affordable housing across California – projects like 1510 Webster Street in downtown Oakland, a highly sustainable building that targets the missing middle class which too often cannot find affordable housing near their jobs. We know that creating denser housing near jobs, parks and schools is key to meeting our climate goals as well as our affordability goals, and California will continue working to build more inclusive neighborhoods across the state."

The East Bay real estate market is so hot, houses are selling for more than \$1M over asking price



When a house in Berkeley sold for more than \$1 million over its list price in late March 2021, it was covered in media outlets across the Bay Area, including [this one](#).

While the Berkeley sale was particularly sensational – it sold for double its list price and received 29 offers – these individual stories are becoming more common in today’s real estate market, according to recent data and anecdotes from real estate professionals.

And that’s especially true in the East Bay. “People are not surprised when a home goes \$1 million over,” said Josh Dickinson, the founder of real estate agency Zip Code East Bay. “When my clients see a house for \$1.9 million they’re almost conditioned to think it’ll go over \$3 million in Piedmont or North Berkeley.”



While he acknowledges that overbidding has always been common in the Bay Area, this past year has been far more frantic, with additional bids per home and more aggressive offers.

“I think I could pull up the MLS and pull up a dozen [listings] that went more than a million over this year so far,” Dickinson said. “Most of them had the ‘it factor,’ but some of them were just in the right place at the right time.”

He said the “it factor” could include amazing views and a backyard (both in one property is rare) or room for a home office or two. For a recent home he sold in Berkeley, it was only the second time in 93 years the property had ever come to market after it was designed by a notable architect. Dickinson said given the history of the home and its lush and expansive backyard, he knew it would sell quickly, but he was nevertheless surprised when it sold for more than \$1.2 million over the list price.

“Even we don’t know as savvy agents. We don’t know when the thing is going to go bonkers,” he said. “We just try to let the market do its thing.”

While an attractive financial offer is key, in true Bay Area fashion there are also plenty of offers that come in with extra pizzazz. Dickinson said one of the bids on the Berkeley home included free one-week stays at an Airbnb in Tuscany for the next 10 years. It's not the offer the sellers accepted, but it certainly piqued their interest, he said.

Dickinson has also seen plenty of offers over the years that include stock options from major tech companies and a few that have included a glut of airline miles.

When the offers are that high, the accepted bid is often cash. A five-bedroom home in the Elmwood neighborhood of Berkeley closed in April 2021 for \$3.15 million, all cash, with a listing price of \$1.995 million. According to MLS data, since March there have been at least 20 properties that have sold for more than \$800,000 over the listing price in the East Bay and six of those, (three in Berkeley, three in Oakland, one in Piedmont), went for \$1 million or more over the asking price.

Alameda County home sales have climbed in 2021, up 21% when compared to the same time period last year, according to [recent data from Compass](#). Overbidding was most common in Alameda County when compared with all Bay Area counties in the past year, with homes selling for an average of 12% over list price.

Alameda also had one of the lowest averages of time on the market with a median of 11 days. Typically, the lower median days on market, the stronger the demand.

Overall, Bay Area home prices are up 6% as compared to the same time last year.

Redfin real estate agent Ena Everett said the East Bay market has always been busy, but it's gotten much more competitive of late. "In Oakland and Berkeley ... people could expect homes to go 20% over asking on a pretty regular basis," she said. "Now that the supply is a lot smaller, instead of 20% over, it's common to see houses go for 10 to 40% over asking or more."

When looking at Redfin data, the Bay Area actually had fewer homes sell for more than \$800,000 over asking from May 1, 2020, to April 30, 2021, than from May 1, 2018, to April 30, 2019, but the concentration of these types of sales looks very different across the Bay Area. In the 2018-2019 data, 20 homes in San Francisco and 19 homes in Palo Alto sold for more than \$800,000 over asking, whereas in the 2020-2021, data only 10 S.F. homes and five Palo Alto homes experienced this type of sale. Meanwhile, Oakland and Berkeley, which had just one and five high overbids respectively in the 2018-2019 data, each had 12 sales with a closing price that was at least \$800,000 more than its list price in 2020-2021.

Everett's also seen an increase in the number of offers. Between four and 10 offers was common, but now she's seeing as many as 30 or 40 bids on certain places. But despite the drive toward more space and larger homes, she said she has more clients thinking about the future now than she did a few months ago, taking into account proximity to public transportation should they need to go back to the office sometime soon.

Both agents said despite the unrelenting market, they feel optimistic for buyers and are hopeful more inventory is coming soon. "The market still heavily favors the sellers, but there's a lot of optimism for the buyers," Dickinson said, adding, "There was a house in Berkeley this week that only got four offers. And that gives me hope."

TMG Dropped \$450M On PG&E's Future Oakland HQ

[TMG Partners](#) finalized its purchase of Pacific Gas & Electric Co.'s future Oakland headquarters for \$449.8M, Alameda County property records show.

TMG had been under contract to purchase 300 Lakeside, an approximately 1M SF office complex near [Lake Merritt](#), since at least June, which is when [PG&E announced its plans](#) to sell its current San Francisco headquarters and relocate to Oakland. Experts call the deal, which comes out to about \$450 per SF, a potential win for both TMG and sellers [The Swig Co.](#) and [Rockpoint Group](#).



"Swig selling it for more than twice what they recapitalized it at only five years ago and at a time when most employees are working from home is impressive. I also think it helps that the tenant is PG&E," said [Erik Murray](#), managing partner of Oak Investment Funds, an Oakland-based commercial real estate investment company. "Unlike area tech companies who may never bring all their workers back to the office, presumably PG&E will have to maintain more of a physical office presence."

The utility company will also be under a long-term lease agreement for the tower's over 900K rentable SF. Its triple-net lease starts at a base rent of \$57 per SF, rising 3% each year of the 35-year life of the lease, which starts at the beginning of 2022.

Under its agreement, PG&E also has an option to purchase the 28-story building in 2023 for \$892M.

The deal is among the largest to happen in the Bay Area this year. It also comes at a lower price per SF than the recent sale of nearby 180 Grand Ave., a 279K SF office building bought by a subsidiary of AXA Investment Managers last year for \$627 per SF.

Swig and Rockpoint will also retain an undisclosed stake in 300 Lakeside, according to an announcement last month by the joint venture.

Neither the JV nor TMG responded to requests for comment on the terms of the sale.

TMG has said it will make a handful of renovations at the 60-year-old property, including a voluntary seismic upgrade, facade cleaning, and upgrades to the building's fire and life safety systems and mechanical plant.

The 28-story property was known as Kaiser Center after being developed for Kaiser Industries in 1960. It also includes an adjacent two-story, 130K SF retail and office building at 344 Thomas L. Berkeley Way and a 1,339-stall parking garage.

Swig, which purchased 300 Lakeside for \$200M in 2005, and Rockpoint put the property on the market last November after renovations of their own to the tower's lobby, other common areas and elevators, among other features. The joint venture had also secured development rights to build either two new office towers combining for 1.35M SF, or an 880K SF office tower and 580-unit residential building.

TMG has not said whether it plans to develop the site further.

PG&E's move will involve consolidating operations at East Bay satellite offices in San Ramon and Concord. It is also looking to sell its longtime San Francisco headquarters complex at 245 Market St. and 77 Beale St., with CBRE marketing the 1.4M SF property on the utility company's behalf.

PG&E emerged from bankruptcy less than three weeks after its announced relocation, agreeing to put \$5.4B and stock into a trust to pay wildfire victims.

"The move will reduce our real estate costs, both short and long term, and we will pass along those significant savings to customers," PG&E Corp. interim CEO Bill Smith said in a statement last month. "We're also excited that the move will bring our employees together in new and better ways that encourage innovation in service to our customers."