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### Jack London Square Rising



Andy Read, Vice President of Caldecott Properties

*The rap on Oakland's Jack London Square is that it has all the charm of an East European government building and the luck of someone who buys a pumpkin farm only to find Halloween cancelled.*

*The keystone of Jack London Square at the foot of Broadway was a woefully misguided development program by the Port of Oakland, now mercifully handed over to a major private developer. But meanwhile, nimbler developers have accepted Mayor Jerry Brown's invitation to create 10,000 new living units downtown.*

*The small guys are making things happen. Lo and behold, condominium values in the Jack London Square area are even outpacing hot spots like Emeryville. Swank eateries, and the like, are sure to follow.*

*Bay Crossings checked in with Andy Read of Caldecott Properties, a boutique realty firm specializing in marketing urban condominiums, for an overview on what's happening along the Estuary.*

**Bay Crossings: Thanks for speaking with us, Mr. Read. So how does Jack London Square shape up in the current real estate market?**

**Andy Read:** First, let's define real estate in Jack London Square as being lofts and

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condos in the 94607 zip code. If we look at the average sales price of these properties listed in the multiple listings service, the average sales price has increased 41.3 percent from 2003 to 2005.

That compares to 22.1 percent for Oakland as a whole over the same time, Emeryville; 35.8 percent and Berkeley; 37.5 percent.

**BC: Folks will be surprised that Jack London Square tops the list. How do you explain it?**

**AR:** First off, we're not seeing a whole lot of residential development in Berkeley, especially for condominiums. Berkeley isn't transitioning anymore; it's arrived. Emeryville has seen aggressive growth and has some incredible anchor tenants like Pixar, Ikea, Chiron and Peet's Coffee. But Jack London Square is the bleeding edge of the transition process a couple of years behind Emeryville, and I think the numbers reflect that the smart money betting on that trend.

And Jack London Square is likely to heat up even more in coming months: four large loft developments are nearing completion, totaling over 340 units.

**BC: Give us the lay of the land regarding the emerging neighborhood.**

**AR:** Four big projects are underway and set to open next year. They're the work of big time developers like Signature Properties, Pulte Homes and Olson Construction. They have moved from the suburbs and are now specializing in what's known as urban infill. This means not going to the Antiochs, Livermores, and Pittsburgs, where you can get a large parcel of land and build planned units along classical suburban lines, but rather selecting a smaller urban lot and building upwards.

Urban infill is better for the environment because it allows a less car-dependent lifestyle. Construction costs have gone through the roof, with the prices of commodities like steel and concrete having almost doubled over the last 24 months.

**BC: Is waterfront development an in thing?**

**AR:** You know, the waterfront itself is highly protected. And the more agencies that are involved, the more difficult it becomes to build. So we're not really seeing a lot of residential development on the waterfront. What we're seeing is more commercial and retail development. The powers that be seem to be placing a priority on public access to the waterfront, moving residential units back a block or two from the water.

So we define waterfront as anything within four to five blocks of the estuary. Water views, convenient access to water recreation and water transit; those are very highly desirable to the buying audience.

BC: Fair to say Jack London Square is kind of deprived in the restaurant and shops department? Why is this with all these rich, young loft-dwellers moving in?

AR: I would say that that is absolutely fair. You know, right now there is no there, there in Jack London Square, outside of a movie theater and a couple of nice restaurants. For the most part, Friday or Saturday night at eight o'clock, it's a ghost town.

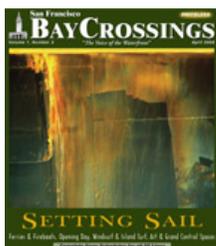
But not for long. Look, just since 1999, about 850 units have been built and occupied. If you figure 1.5 people to a unit, that's over 1,200 high-net worth, young people in a pretty concentrated area. With another 340 units and 500-plus more people coming within the next 12 months, you just watch: restaurants, boutiques and coffee shops will follow.

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I expect this area to become a lot like either South Beach in San Francisco or the Pearl District in Portland.

**BC:** Not a lot of folks who live in the Square take the ferry. Does that surprise you? Why do you think that is?

**AR:** It surprises me quite a bit. It might have to do with the current ferry schedule and the length of the commute. It'd only be 20 minutes direct, but the ferry now has to stop to pick up passengers in Alameda. But the ferry is a huge asset to the area. And it's one of our objectives to get new homeowners and renters to take advantage of it.

