

Commercial Real Estate Overview

Imagine the 1800's along Oakland's waterfront - tall ships coming in to dock and smaller sailing vessels breezing through the estuary. Oakland, California has a rich history as a nexus for international commerce. As the 21st century unfolds, the Port of Oakland is helping to transform the waterfront to more closely reflect the spirit of Oakland.

The Port of Oakland's Commercial Real Estate Division manages over 1,000 acres of land along the Oakland Estuary. More than \$1.2 billion worth of projects will be developed to enhance Oakland's "front yard." The goal is to meet the needs of Oakland residents and the entire region.

The Port property with the greatest direct visibility to most Bay Area residents is Jack London Square at the foot of Broadway. For some 12 years, the Port has worked diligently to strengthen the Square's traditional reputation as a restaurant and transportation center with the addition of complementary retail and entertainment businesses. A trans-Bay ferry terminal and an Amtrak passenger train station further identify the Square as an Oakland destination.

The Port is now working with a developer to plan the redevelopment of the eastern portion of Jack London Square. The project, estimated at \$250 million, highlights conserving the district's natural landscapes, expanding pedestrian uses along the waterfront and establishing additional public transit links. Offices, shops, restaurants, a 250-room hotel and public parking are all part of the picture expected to bring 3,700 new jobs and increased city revenues.

The Commercial Real Estate Division (CRE) has also been working to improve the Hegenberger Corridor, which is the main stretch of road in Oakland leading from the freeway to Oakland International Airport. Part of that effort includes the Metroport development, which will anchor the area. The project will offer more than one million square feet of Class A office space, conference facilities, and a 300-room hotel costing upwards of \$200 million.

The Oakland Estuary Policy Plan, a cooperative planning effort undertaken with the City of Oakland and the community, and adopted by the City and Port in 1999, establishes a conceptual blueprint for long-range waterfront land uses. As a first step towards achievement of the Estuary Plan, the Oak Street to Ninth Avenue district will be redeveloped with mixed uses over the next few years. Other CRE-managed property borders the waterfront from Jack London Square to the Airport, supporting land uses such as marinas, industrial, retail, office and public access at Embarcadero Cove, the Business Park and the Distribution Center. Because of such high visibility, the Port's real estate activities are generally subject to greater scrutiny and influence by City of Oakland officials and community residents.

For more information, please contact Barbara Szudy, Commercial Real Estate at (510) 627 – 1489.