



Condominium Development Breaks Ground in San Francisco's Pacific Heights Neighborhood

JLL secures \$144 million construction loan for condominium and retail development

SAN FRANCISCO, Nov. 17, 2014 – As the technology driven economy continues its robust expansion in the Bay Area, residential development is transitioning from rental product to luxury condominium development. On behalf of Oyster Development Corp. and Tricon Capital, JLL's Capital Markets today announced that the firm has secured a \$143.5 million construction loan for the development of 1634-1690 Pine Street, named "Rockwell." National Real Estate Advisors provided the financing.

Managing Director John Manning and Senior Vice President Alex Witt led the JLL team on the transaction.

"San Francisco's condominium market is among the top in the nation, making a major new project in an outstanding location with top class experience sponsorship a natural for the city," said Manning. "The project's luxury design, amenity package and proximity to retail will surely lure homebuyers."

Rockwell will consist of two 13-story towers, totaling 260 units. The development will also include one level of below-grade parking for 201 cars and a 4,000-square-foot ground floor retail component. Construction began in October and the first tower is expected to be completed by July 2016.

"The shift to condominium development is evident; we're past the tipping point," said Witt. Rockwell is the third condominium development financing JLL has led in the past three years for the Oyster/Tricon team. The project follows on the heels of two successful condominium developments: the 98-unit Marlow development in nearby Nob Hill, which exceeded projected pricing and absorption, and the 114-unit Vida in the Mission District, which is currently exceeding projected pricing and absorption.

According to Dean Givas, President of Oyster Development, Rockwell is a unique opportunity to deliver top-shelf amenities to high-rise living in Pacific Heights, which has historically been extremely supply-constrained without any projects of similar height and size for at least 10 years. Sales will commence in April 2015.

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether a sale, financing, repositioning, advisory or recapitalization execution. In 2013 alone, JLL Capital Markets completed \$99 billion in investment sale and debt and equity transactions globally. The firm's Capital Markets team comprises more than 1,300 specialists, operating all over the globe.

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