

East Bay Bridge and Bridgecourt

Emeryville/Oakland, California



East Bay Bridge and Bridgecourt, Emeryville/Oakland, California

Catellus Works with Two Cities to Create a Thriving, Urban Mixed-Use Development

Project Overview

By 1976, after closing its rail yard, Emeryville realized it had a wealth of redevelopment opportunities. Catellus' 50-acre development of the Bay Bridge retail district and Bridgecourt apartments helped Emeryville achieve its revitalization goals. This 50-acre project has 453,500 square feet of retail space with nine buildings. Large-name tenants in this space include The Home Depot, Safeway, OfficeMax, Sports Authority and Starbucks. The retail project alone generates about \$3 million in annual sales and property taxes for the cities of Emeryville and Oakland.

Project Summary

- 50-acre, mixed-use development
- Project spans the cities of Emeryville and Oakland
- 453,500 square feet of retail space
- 11,000 permanent residents with a 126,000 day-time population
- Mixed-income development with 20% of housing designated as affordable
- Creation of Emery-Go-Round transportation system
- Dual jurisdiction entitlement
- Project completed in 2001

About Catellus

Catellus is a master developer focused on creating some of the most innovative and sustainable mixed-use developments in the nation.

Catellus has 25 years experience transforming former brownfields, military land and airports into developments that include retail, commercial, residential and other public uses. Catellus delivers on all aspects of a project, including site planning, entitlements, public financing and sustainable design.

As a ProLogis company, Catellus is uniquely positioned to deliver on the nation's increasing demand for well-planned, mixed-use developments.



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Turning Vision Into Reality

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continued from front

Development

- 40% of all construction jobs went to area residents
- 20% of the 220 homes are mixed-income affordable
- 453,500 square feet of retail space

The 50-acre development lies between Emeryville and Oakland. This presented an additional challenge in that Catellus had to meet the ordinance requirements and acquire the necessary legal permits and approvals of two local municipalities at once. Catellus acted as a liaison between the two cities and worked with the joint planning authority.

Environmental Challenges

- The project required initial removal of 11 underground storage tanks, then excavation, waste removal and soil remediation.
- Catellus negotiated a containment plan with the Regional Water Quality Control Board.
- Remediation commenced in 1989, and development began in 1994 with the first tenant taking possession in 1995.

Community Involvement

- Approximately 40% of the construction jobs generated from the development of both the retail center and the apartment complex went to area residents.
- The retail project alone generates about \$3 million in annual sales and property taxes for the cities of Emeryville and Oakland.

Financial Structure

- A two-year construction loan was obtained to cover 100% of residential construction costs.
- Sale of tax-exempt Multi-Family Revenue Bonds and a grant from the Emeryville Redevelopment Agency were used to pay down the construction loans.
- The Multi-Family Revenue Bonds were credit enhanced with a Fannie Mae federal loan guarantee, which was based on both the cash flow from the project and the financial strength and experience of Catellus as a developer.

East Bay Bridge - retail and residential



For more information, contact Catellus at 303-567-5700 or www.catellus.com

