

September 21, 2015  
San Francisco Chronicle

New spin on S.F. Tennis Club: Plan seeks redevelopment as offices

<https://www.sfgate.com/bayarea/article/Plan-seeks-to-convert-S-F-Tennis-Club-to-office-6517971.php>

By J.K. Dineen

The San Francisco Tennis Club at Fifth and Brannan streets, long a property coveted by developers, would be demolished to make way for an office development and smaller tennis facility and health club under a new plan filed with the City Planning Department.

The property owner, the Bay Club, is working with developers TMG Partners and Alexandria Real Estate Equities on a plan that calls for a 370,000-square-foot, five-story office complex, a 25,000-square-foot sports club, and four tennis courts, according to planning documents.

The current site has 24 tennis courts, 12 indoors and 12 on the rooftop, along with a sprawling club level that includes a gym, cafe and bar overlooking the indoor courts.

Bay Club President and CEO Matthew Stevens said the “Bay Club is proactively participating in the potential development of the 645 Fifth St. location including the addition of recreation facilities that incorporate fitness and tennis into the project for the SoMa neighborhood.”

The project application is the latest in a series of efforts to redevelop on SoMa properties that are seen as soft or underused. For decades the club, built in 1974, seemed a natural fit in the patchwork of warehouses and artists’ studios, auto garages and leather bars that made up the neighborhood’s gradually gentrifying fabric.

### **Players have upper hand**

But as San Francisco’s status as an international center of technological innovation picked up momentum, the revenue generated by a 24-court tennis club started to pale in comparison with what could be earned through denser uses like a large office complex or a condominium tower.

Other similar SoMa projects under way include the redevelopment of the Flower Mart property at Sixth and Brannan and the proposed transformation of a 4-acre collection of parcels the Hearst Corp., parent company of The Chronicle, owns at Fifth and Mission.

Yet as several developers have found out over the past decade, tennis clubs and land-use politics have proved to be a combustible combination in San Francisco — and thus far the tennis players, and not the developers, have had the upper hand.

In 2007 San Francisco Tennis Club members fought back against a plan by Pulte Homes to build a condo tower. The project was eventually dropped. At 8 Washington St., members of what is now called Bay Club at the Gateway — operated by the same company as the San Francisco Tennis Club — played a central role in defeating a plan to build 165 condos.

<http://www.are.com>

of  
n

ie  
e  
at

ew

l by  
e of

n-

ty at  
"

itely

t

SELECT A CITY ~

LIMITED TIME OFFER

**Subscribe Now**

INDUSTRIES & TOPICS



NEWS

LISTS & LEADS

PEOPLE & COMPANIES

**FOR THE EXCLUSIVE USE OF  
AGDFAEERBH@YAHOO.COM**

From the San Francisco Business Times:

<https://www.bizjournals.com/sanfrancisco/news/2019/03/20/pinterest-inks-huge-lease-in-soma-at-proposed-1.html>

# Pinterest inks huge lease in SoMa at proposed 1 million-square-foot office campus

Mar 20, 2019, 10:12am PDT **Updated: Mar 20, 2019, 11:49am PDT**

Social media website Pinterest Inc. has signed a 490,000-square-foot lease in a proposed office complex in Central SoMa as the company's potential IPO edges closer.

The deal is the biggest commercial lease so far this year, and the biggest in San Francisco since Facebook signed a 755,900-square-foot lease in May for the entirety of Park Tower. It's the second



BINYAN STUDIOS

The 88 Bluxome St. project that will replace the San Francisco Tennis Club in Central SoMa. Studios Architecture and IwamotoScott Architecture designed the



time in recent months that a major building.  
tech company has signed a lease for  
a building that is not yet approved. Salesforce in November pre-leased 325,000 square feet at 550 Howard St., which is slated to be the last major skyscraper to rise in the Transbay district. The leases show that tech companies are so hungry for space that they are willing to do deals well ahead of construction starting on a project.

Developers Alexandria Real Estate Equities, Inc. (NYSE: ARE) and TMG Partners are developing 88 Bluxome St., which will include about 1 million square feet of office space when it's completed.

With this lease signed, Pinterest will serve as the campus' anchor tenant. The company runs a web and mobile site that people use to share information and images, such as recipes and clothing. Pinterest employs over 1,600 people, the company said in a statement.

88 Bluxome is a redevelopment of the San Francisco Tennis Club and has been in the works for several years, with a land deal that closed in 2017 for \$140 million. The developers overcame significant opposition from the local community before their plans went ahead, and the development still isn't obstacle-free: the Central SoMa plan, of which the building is part, now faces a lawsuit. Once that is resolved, the project will need approvals.

"This project had three levels of complexity. You had a major rezoning effort in the Central Soma Plan. Second, the office allocation from Prop. M would need to be secured prior to developing. Third, the property was a functional tennis club," said Mike Taquino, executive vice president at CBRE who worked on the land deal, in 2018.

Pinterest filed paperwork in preparation to go public back in February, planning to list this upcoming June.

CEO Ben Silbermann, along with Evan Sharp and Paul Sciarra, founded the company in 2010.

**Fiona Kelliher**

Real estate reporter

*San Francisco Business Times*

