

Economic Development Office Update

January / February 2024

Sierra Point Properties:

Phase 3 – (Genesis Marina)-

Their parcel in the NW corner is listed on their website as “Genesis – Marina” and is nearing completion, with initial occupancy scheduled for the March/April timeframe. The project (560,000 SF) was built to the LEED Gold standard and has been pre-certified as the world’s first TRUE construction site. This certification by the Green Business Certification Inc. (GBCI), certifies that over 90% of the construction “waste” from the construction of the building and site is used for other uses and not diverted to landfills and incineration.

Life science company FREENOME is the major tenant.

Healthpeak (formerly HCPI) – the group has completed their work on the “The Shores at Sierra Point ,” and the office space is filled with life science tenants. They have recently added Specialty Bakery and Café as a retail tenant on Sierra Point Parkway. Healthpeak have also made inquiries into building additional buildings and a parking structure on their “The Towers at Sierra Point” project site. (Formerly the Hitachi building site).

Brisbane Quarry – Work is continuing in the planning process for the Orchard Properties development project at the Guadalupe Quarry. The planned 950,000 SF warehouse project is slated to be reviewed by the planning commission and city council later this year.

Sangamo Therapeutics – After the extensive renovation of the Brisbane site, Sangamo has announced a major restructuring with a planned closure of the Sierra Point operation. Layoffs are also planned for their Richmond, CA site.

Other Items:

- **25 Park Lane:** Planning is continuing with the design and eventual interior remodel of the building and the eventual relocation of various city departments. The construction process is continuing with the installation of interior walls, and electrical and fire safety systems.
- **Crocker Industrial Park** – After reaching 100% occupancy in January of 2023, the economy has softened and there are several buildings for lease in the park. The former Williams-Sonoma buildings were leased to Cruise, the GM backed autonomous vehicle company but following their well-publicized robo-taxi problems in SF the lease was ultimately cancelled. In addition, the Pacific Gourmet business has been purchased by BiRite. The building is still under lease to BiRite, but it is unknown if they will be absorbing the operation into their site on South Hill Dr. The park is still vibrant with the addition of Ample Battery, Fanatics, Encore Expositions and Twist Bioscience. We have recently heard that Harris Co., who had purchased F.W.Spencer will be downsizing and closing the 99 South Hill Dr. offices in the future.

- ***Clear Channel Advertising*** – Nothing new to report with the lease extension for the billboard at the North end of town (Tunnel Road). They are still negotiating with UPC.
- ***Updated Economic Development 10-year Recap*** – I have been working on an updated report on the Economic vitality and current benchmark within Brisbane for the period since the last large report (2013). I am pleased to release the draft report for your review and comments. Once finalized the report will be presented to the full council.
- ***Cannabis Centric*** – the calls relating to the Cannabis industry have virtually dried up as the industry has been going through a large contraction. Caliva was purchased and subsequently closed, and the industry, as a whole, has seen a major consolidation. We still have NorCal Cannabis and GrassDoor operating in the city.
- ***Brisbane Village Shopping Center*** –. Nothing new has happened since our last report.