

## ***Economic Development Office Update***

***May / June 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 to date.

Phase 3 conducted an open house and walkthrough for invitees on May 16.

**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:***

- **Progress Seminar:** I attended the 55<sup>th</sup> San Mateo County Progress Seminar in Santa Rosa and have written a brief recap of the events over the three-day event. The recap is attached separately.
- **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, the former TROVE clothing buildings, the GRASSDOOR cannabis operation, and HARRIS (formerly FW Spencer) buildings are open for leasing. Harris closed their operation here after completing the acquisition of FWS, TROVE eliminated their HQ and Brisbane operation, splitting it into 5 separate (locally-based) operations throughout the US.

Additionally, 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, Allen Brothers Meats and Seafood and Twist Bioscience.

- ***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 completed the final draft of the report on the Economic vitality and current benchmark within Brisbane for the period since the last large report (2013). I presented the report to the full City Council and am expecting some comments prior to releasing the finished report by fiscal year end.
- ***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, as the industry has seen a major consolidation. Operator Grassdoor abruptly closed their entire national operation and left creditors hanging. We still have NorCal Cannabis operating in the city.
- ***Brisbane Village Shopping Center*** –. Nothing new has happened since our last report.
- ***B of A site***- I am exploring a possible (temporary) use for the former B of A building. It is very preliminary and the idea may not come to fruition.