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## San Francisco Commercial Real Estate News

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### Polatnick Picks Up 731 Sansome for \$7M

By Brian K. Miller of GlobeSt.com

*Thursday, July 23, 2009* - Polatnick Properties recently acquired a 42,000-square-foot, five-story historic office building with significant vacancy in the Jackson Square submarket for approximately \$7 million or \$167 per square foot. The sellers were Leon and Carole Pierce.

The property was substantially renovated in 1989. Among other things two floors were added to the building and it was painted white. David Polatnick tells GlobeSt.com that the bottom three floors of the circa 1911 brick building are currently vacant and available for lease.

"There was a major tenant that left," he says. "That's what spawned the sale."

The current average full-service asking rate for office space in Jackson Square is in the mid-to-upper \$20s per square foot per year, according to CB Richard Ellis. Given the low cost basis--a fully-leased building might have fetched twice that amount a couple of years ago--Polatnick believes he can upgrade the lobby and ground floor space and still offer tenants a lease rate that will be attractive.

"We think we can be very cost effective in terms of rents," he says, adding that for the right tenant there is also money available for tenant improvements.

Polatnick also believes the 8,500-square-foot floor plates will be attractive to smaller tenants that want to occupy a full floor. For smaller tenants, one of the three floors is split into two spaces, he says.

Skyline Construction occupies the fourth floor and Jewell & Assoc., a law firm, occupies the fifth floor. The Rucker Fuller furniture company occupied much of the building for years. From 1976 to 1986 it was the original headquarters of Dolby Electronics.

Polatnick's other current investments include office buildings at 660 Third St. and 1244 Sutter in San Francisco and three properties in the East Bay, two in Alameda and one in Richmond. Polatnick says he is looking for additional assets in San Francisco and that he is prepared to close much larger deals than 731 Sansome. Previously the company bought and sold 650 Townsend, a 672,000-square-foot office building.

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