

Drawn to the Waterfront
China Basin Landing is Filling Up



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Real estate

The 727,343-square foot, two building complex, just a stone's throw north of Mission Bay, has signed two deals in the past month and is poised to pen another shortly.

Following Boulder, Colo.-based Sirna Therapeutics' decision earlier this month to lease 5,000 square feet at the site for two years with an option to expand, the Public Library of Science penned a 9,300-square-foot lease.

John Abel of the Axiant Group represented the Public Library of Science.

Both are five-year deals.

The moves are significant to both McCarthy Cook & Co. and to the creation of a super science hub in the Mission Bay neighborhood.

McCarthy Cook & Co.'s Jay Edwards said the firm struggled to fill the space following the tech bust, but now is well-positioned with strong tenants and a promising future as construction of housing, biotech space and the UCSF hospital progress over the next few years.

In fact, China Basin Landing now reports lower vacancy rates than some of the toniest of class A office buildings in the central business district.

Overall vacancy in the CBD still hovers between 16 percent and 19 percent, according to area brokerages.

For Sirna, the waterfront location provides not only gorgeous views, but also an ideal spot to observe development in Mission Bay, and grow its local staff from 20 to 100 over the next five years.

During those five years, much could change.

Pasadena-based Alexandria Real Estate Equities has purchased 2.1 million square feet in three separate transactions since September. The publicly traded life science developer plans to break ground on its first building at 1700 Owens St. this spring.