

First Look at the Pacific: One of San Francisco's Priciest New Condominium Projects

The more than \$200 million Pacific Heights development, which begins sales in August, was designed to appeal to local buyers

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Designed by Handel Architects, the Pacific will consist of 76 residences, ranging from one- to three-bedroom apartments to a variety of penthouses. A three-bedroom unit is pictured.

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In San Francisco, high-end home sales are slowing, but that hasn't stopped one developer from launching an ultra-luxury condominium in Pacific Heights—and what is one of the city's most expensive residential developments to date.

Known as the Pacific, the more than \$200 million project is nearing completion. Unlike the ultra-luxe towers on Manhattan’s Billionaire’s Row, which are often favored by foreign investors, the project was designed with local buyers in mind.

“It’s the first condo building of its type in central Pacific Heights in decades,” says Arden Hearing, managing director for Trumark Urban, the project’s developer, who provided Mansion Global with an exclusive look at the building’s offerings and interior images.



The nine-story building features four two-story ‘grand penthouses’ and seven lower level penthouses.
Rendering: Steel Blue

In Pacific Heights, which is comprised of blocks of Victorian mansions, large condominium projects are rare. Most of the city’s new residential development is found in the South of Market neighborhood—one of few areas zoned for high-rise construction.

The building will open for tours on July 25, with the first residences slated to hit the market on August 8. Designed by Handel Architects, the nine-story tower will consist of 76 residences, ranging from one- to three-bedroom apartments to a variety of penthouses. There will be four two-story “grand penthouses” on the top floor with wrap-around terraces. In addition, there are seven lower-level penthouses. The development also includes 10 row houses with pitched roofs, which became available for sale in the spring. Prices will start at just below \$2 million and go up to \$20 million for the grand penthouses.

IN PACIFIC HEIGHTS, INVENTORY IS LIMITED AND DEMAND IS HIGH

The development has arrived just as the city’s luxury market has started to cool. While median sales prices in the city have reached all-time highs, [the market is slowing down](#), according to a recent report from Paragon Real Estate Group. In the second quarter, the median sales price for condos was \$1.135 million, up just 1% from the same period in 2015, according to Paragon. This represented a slowdown from a year earlier when the annual growth rate was 18%.

The decline in the rate of price growth can be attributed to mounting fears surrounding the global economy, as well as drier IPO activity in the Bay Area, which caused foreign investors and tech buyers to pull back from the market, said Patrick Carlisle, Paragon’s chief market analyst.

Still, Pacific Heights remains highly desirable. The neighborhood is known for its large, stately homes—many with coveted views of San Francisco Bay. Here, inventory is limited and high demand often sparks bidding wars. In the year to July 11, the median sales price in Pacific Heights was \$6 million for single-family homes and \$1.535 million for condos, making it the city’s most expensive neighborhood, according to Paragon.

Despite the citywide slowdown, Trumark is betting the Pacific will appeal to ultra-local buyers—particularly those seeking the conveniences typically associated with luxury towers downtown. Trumark purchased the site from the University of the Pacific in 2013. Designed by architecture firm Skidmore, Owings & Merrill

(SOM), and built in the 1960s, the concrete building previously served as a dental school.



The entry to the Pacific is pictured. *Rendering: Steel Blue*

“We saw a unique opportunity to build a high-rise development in a neighborhood that doesn’t have any high-rises,” Mr. Hearing says.

Trumark commissioned Glenn Rescalvo of Handel Architects to transform the drab building into a luxury tower. As Mr. Rescalvo puts it, the firm preserved “the bones of the building”—they removed the façade, added a crown on top and re-built the exterior. “It was a true, adaptive re-use of the structure,” Mr. Rescalvo explains.

ART AND AMENITIES AT THE PACIFIC

Drawing inspiration from luxury hotels, the building features a host of thoughtful design elements. Residences will boast 11-foot ceilings in some areas, as well as floor-to-ceiling windows with views that span from the Golden Gate Bridge to Marin County’s Mount Tamalpais. Kitchens will feature European white marble slab counters, Arclinea cabinetry and Gaggenau appliances.

Taking cues from Manhattan’s high-end condominiums, the team also incorporated a range of amenities, including a full-service concierge, valet services, a fitness center with a yoga terrace, and a guest suite for residents’ visitors. Chandeliers dangle from 20-foot ceilings in the rooftop observatory lounge, which overlooks the

Golden Gate Bridge and San Francisco Bay. Installations from international and local artists will be on display throughout the common areas. “There’s well over half a million dollars of art throughout the building,” Mr. Hearing says. The property also includes a private park.

The existing building came with a garage with roughly 100 parking spaces, which means every resident will have a place to park—a perk in traffic-heavy San Francisco. “We’re not aware of any other project in San Francisco that has that,” Mr. Hearing says.

With construction expected to wrap at the end of the summer, it won’t be long before the first residents start to move in. Just a block away from Fillmore Street, the Pacific is meant to attract those who live in the area already.

“It is absolutely a building designed from the outset for hyper-local buyers,” Mr. Rescalvo says.

Browse the gallery above for an exclusive look inside the development.

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