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## New \$20 million ultra-luxury condos in Pacific Heights

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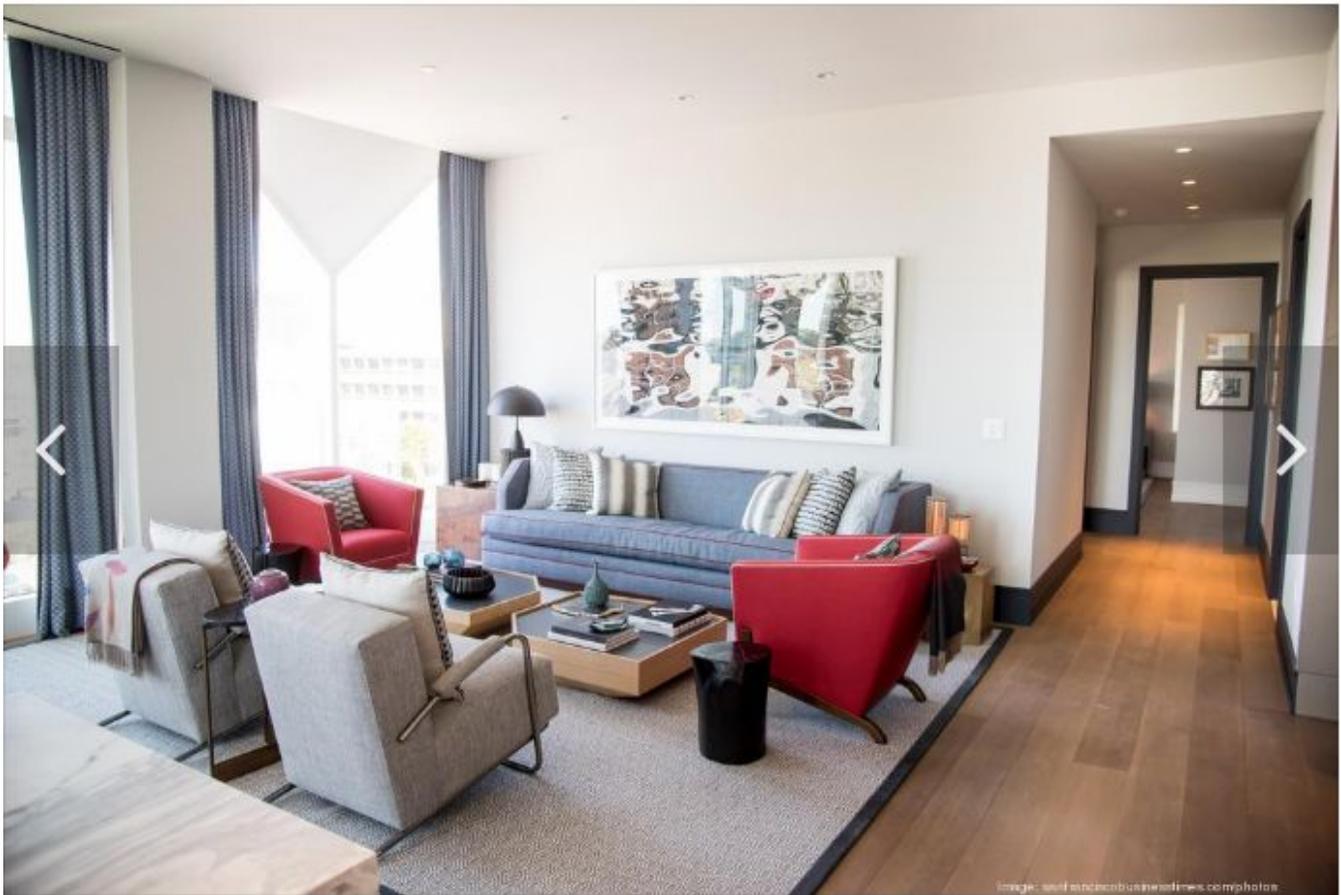
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One of the only surviving features of 2121 Webster St. in San Francisco — a former dentistry school turned luxury condo project — is the very high ceilings. Developer Trumark Urban, among the most **active San Francisco condo developers in recent years**, gave the property, dubbed The Pacific, extra attention to make it the “crown jewel” of its portfolio.



The developer of the ultra-luxury The Pacific plans to launch sales in early August.

Now, it's time to see if the effort and the **\$200 million** spent on the project will pay off. The developer plans to launch sales of 66 units in early August. The project also includes 10 townhouse-style units in a separate structure.



“San Francisco has clearly turned into a world (class) city and the market has matured,” said **Arden Hearing**, managing director for Trumark Urban.

Trumark's condos hit the market as a crop of new for-sale units are coming online. Developers are hoping for record-breaking prices, with **towers such as 181 Fremont's Jay Paul Co. banking on \$2,400 to \$4,500 a square foot.**

At the Pacific, prices will start just under \$2 million and reach up to \$20 million for units ranging from 1,000 to 4,000 square feet. With ceiling heights up to 11 feet, chef's kitchens and floor-to-ceiling windows, the condos have starting prices close to \$2,000 per square foot.

Units range from one- to three-bedroom flats and three-level townhomes along with 11 penthouses, some of which are “grand penthouses” with expansive private terraces. Amenities include a fitness center, concierge service, garage with valet service and private, two-car spaces with roll-up doors, and a rooftop deck with views of the Golden Gate Bridge, Marin and the San Francisco Bay.



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“The ultra luxury market has just started to hit San Francisco,” Hearing said. The project — designed by Handel Architects and built by Plant Construction — is one of the few large condo projects in Pacific Heights, one of San Francisco’s most expensive neighborhoods, lined with multi-million dollar mansions. The median price of a home in the area was \$1.8 million from April to July, according real estate listing site Trulia.

The original structure was a 1960s commercial building designed by SOM.

“We transformed this building into a residential project, which is really unique and great for the neighborhood,” said Glenn Rescalvo of Handel Architects. “What we started with was: How do we create an elegant building?”

The process turned out to be more difficult than designing a new project from scratch.

“At first it seemed easy, take off the skin and put on the skin and lay it all out, but the technical aspects were very challenging,” Rescalvo said.

The building's aperture windows, which protrude at an angle, are a nod to traditional bay windows common in San Francisco homes. The idea, he said, was to give the design a contemporary feel while fitting in with the the architectural character of Pacific Heights.

Although there are other condo projects on the market, Hearing said the Pacific stands out because it is the only project in Pacific Heights. Most new condos are built in South of Market. The developer expects many of the buyers in the Pacific to come from within the neighborhood.

“The expectation for quality is very high and buyers are very discerning,” he said.

**San Francisco's condo inventory is the highest it has been in several years** thanks to new-construction projects opening and more owners putting existing units up for sale. San Francisco had 1,037 unsold new condos on the market in June, according to Polaris Pacific, a condo research marketing and research firm.

Hearing said talk of a “**condo glut**” is laughable.

“We are one of the biggest cities in the country and we're so under-supplied, it's unhealthy,” he said. Housing prices probably won't rise by the double-digits each year any more, Hearing said, but that doesn't mean the market is crashing.

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