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Trumark revs up with Marina condos



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Trumark Urban is set to start construction on a condo project in the Marina, the first of a 625-unit, seven-project housing portfolio the company will be developing over the next four years.

The group has closed on 1501 Filbert St., an 11,000 square foot site that previously was home to a gas station.

The six-story building will feature large units targeting current residents of neighboring residents of the Marina District, Cow Hollow and Pacific Heights.

“It’s a bite-sized project to start logistically with,” said [Arden Hearing](#), managing director of Trumark.

Construction will start during the first week in July. Cannon Constructors is the contractor.

San Francisco's most aggressive acquirer of development sites over the past two years, Trumark has focused on buying up medium-sized, unentitled sites in well-established neighborhoods. The group has projects in Potrero Hill, the Mission, South of Market, Pacific Heights and Lower Polk. While Hearing said a larger downtown high-rise is well within the Trumark’s wheelhouse, most of the emphasis has been on 50- to 150-unit developments that are too big for local builders and too small for the real estate investment trusts.

“We think we have found a sweet spot in San Francisco that is really underserved,” said Hearing. “We want to be in the neighborhoods. We put together a chart of where the supply is and it’s very concentrated in Mission Bay and Transbay.”



The Filbert Street development is also a chance for the Trumark's newly assembled construction management team to get its feet wet and prepare for larger projects. The group recently hired industry veteran [Steve Gallagher](#), a previous [Tishman Speyer](#) manager who oversaw the construction of the Infinity condo development and an office tower at 555 Mission St.

"[Steve Gallagher](#) is one of the most well-respected construction guys in town," said Hearing. "Steve has built condos from Abu Dhabi to Chicago to Los Angeles and managed construction for Tishman in the last cycle. We needed somebody who gets it locally and Steve fits our bill perfectly."

Rather than foisting a particular style on all the projects, Trumark is dedicated to capturing the pulse and quirks of each of the city's residential enclaves.

"We enjoy the challenge of going into neighborhoods, going to meetings with residents and completely trying it on," he said.

The Filbert ground breaking comes a few days after Trumark Urban closed on the acquisition of the current [University of the Pacific](#), Dugoni School of Dentistry building in Pacific Heights, and will redevelop the property with large condominiums.

The 222,000-square-foot office building, with an adjacent 17,000-square-foot parking lot, has served as the San Francisco campus for the University of the Pacific's Arthur A. Dugoni School of Dentistry since its construction in 1967. Trumark will build 75 units

The price was not disclosed, but industry sources put it at just under \$50 million.