

East Bay Bridge

Emeryville/Oakland, California



East Bay Bridge, Emeryville/Oakland, California

Catellus Works with Two Cities to Create a Thriving, Urban Mixed-Use Development

Project Overview

In 1976, after closing its rail yard, the City of Emeryville realized it had a wealth of redevelopment opportunities. Catellus' 50-acre development of the East Bay Bridge retail district and Bridgecourt apartments helped the city achieve its revitalization goals. The project has 453,500 square feet of retail space within nine buildings. Large tenants include Target, The Home Depot, Pacific Sales, OfficeMax, Sports Authority and Michael's. The retail project alone generates about \$3 million in annual sales and property taxes for the cities of Emeryville and Oakland.

Project Summary

- 50-acre, mixed-use development
- Dual jurisdiction entitlement: Project spans the cities of Emeryville and Oakland
- 453,500 square feet of retail space
- Creation of Emery-Go-Round transportation system
- Project completed in 2001

About Catellus

Catellus is a master developer focused on creating some of the most innovative and sustainable mixed-use developments in the nation. Catellus has nearly 30 years of experience transforming former brownfields, military land and airports into developments that include retail, commercial, residential and other public uses. Catellus delivers on all aspects of a project, including site planning, entitlements, public financing and sustainable design.

Catellus is uniquely positioned to deliver on the nation's increasing demand for well-planned, mixed-use developments.



CATELLUS

Turning Vision Into Reality

continued on back

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continued from front

Development

- 453,500 square feet of retail space
- 40% of all construction jobs went to area residents
- 20% of the 220 apartments are mixed-income affordable

The 50-acre development lies between Emeryville and Oakland. This presented an additional challenge in that Catellus had to meet the ordinance requirements and acquire the necessary legal permits and approvals of two local municipalities at once. Catellus acted as a liaison between the two cities and worked with the joint planning authority.

Environmental Challenges

- The project required initial removal of 11 underground storage tanks, then excavation, waste removal and soil remediation
- Catellus negotiated a containment plan with the Regional Water Quality Control Board
- Remediation commenced in 1989, and development began in 1994 with the first tenant taking possession in 1995

Financial Structure

- A two-year construction loan was obtained to cover 100% of residential construction costs
- Sale of tax-exempt Multi-Family Revenue Bonds and a grant from the Emeryville Redevelopment Agency were used to pay down the construction loans
- The Multi-Family Revenue Bonds were credit enhanced with a Fannie Mae federal loan guarantee, which was based on both the cash flow from the project and the financial strength and experience of Catellus as a developer

East Bay Bridge - retail and residential

