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Investment firm to drop anchor at swanky waterfront project

The Piers has docked another tenant. With the highest rents in town, between \$65 and \$70 a square foot triple net, landlord **San Francisco Waterfront Partners** has signed an 11,000-square-foot deal at Pier 5 with **Renaissance Technologies**.

Renaissance, a New York-based hedge fund that managing more than \$10 billion, is moving its office from Berkeley to the waterfront.

A 10-year lease for a little more than 10,000 square feet may seem like relatively small fish in the vast ocean of city office space. But as **Shorenstein Properties** weighs the feasibility of developing at Piers 27-31 amid escalating infrastructure repair costs, the smaller Piers 1½, 3 and 5 will become an important barometer of what boutique investment firms will pay to be right on the water, where executives can step out on to a balcony, listen to the seagulls and smell the salt.

With the Renaissance lease, about 30 percent of the Piers will be spoken for. The Renaissance space features restored historic trusses and original railroad tracks, once leading out to a previously existing Pier 5 transit shed and finger pier. **John Cececoni** and **Christy McRoskey**, of the **CAC Group**, represented **SFWP** and **Bob Tasker** of **CM Realty** represented Renaissance.

The lease comes five months after the **Aperture Group** leased 8,300 square feet at the Piers for an average rent of \$67 triple net. Both companies plan to move in toward the end of 2006.

Alicia Esterkamp, director of marketing and leasing for **SFWP**, said Renaissance represents the caliber of tenant that we believe this unique waterfront space merits.

Heller Manus takes Napa

Heller Manus Architects has the green light to build the first new hotel in downtown Napa in decades. The 142-room Inn at Town Center was unanimously approved by the Napa City Council on July 18. The city council praised the architectural design of the building, which at five stories will be Napa's tallest. The hotel is being funded by **LodgeWorks** of Wichita, Kan. City Councilors were particularly impressed with the "green wall" of plants, sculptures, and waterwalls that

obscures the concrete wall of the parking garage, according to the Napa



REAL ESTATE

J.K. Dineen

Valley Register. The newspaper quoted Councilman **James Krider** on the architectural detail. "That is more than lipstick on a pig," Krider said, according to the story. "That is makeup on a bull hog."

Ritchie snags nonprofit expert

Ritchie Commercial Real Estate has tapped **Carolyn Johnson** to head up a new advisory group to provide real estate services to nonprofits and the public sector. Most recently, Johnson was director of consulting and grant programs at the **Northern California Community Loan Fund**, a grant program for purchasing real estate.

"Carolyn is a highly respected authority in the specialized field of real estate for nonprofits through which she gained a depth and breadth in investment brokerage," said **Mark Ritchie**, president of **Ritchie Commercial**.

A former investment broker at **Cornish and Carey**, Johnson is equally comfortable in the real estate and nonprofit worlds, experience that will be increasingly valuable as the office market tightens, Ritchie said. "When the market gets tight, nonprofits are particularly hard-pressed," he said.

A Wallop of a deal

Microsoft Corp. spin-off **Wallop Technologies** has taken 8,300 square feet at 333 Bryant St., which will give the social networking startup room to grow once the top-secret site is launched. Wallop is developing a web site to compete with **MySpace**, **Facebook** and **Friendster Inc.**, which is also based in San Francisco. **Steve Newhauser** and **Peter Rosenthal** of **Starboard TCN Worldwide Commercial Real Estate** represented Wallop.

"Wallop was looking for longer term, cost-effective creative office space. I think it reflects the new dot-com mentality. They needed quality creative space to attract and retain talented, skilled employees," said Newhauser. Wallop is using technology developed at Microsoft's research laboratory in Redmond, Wash.

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Esterkamp



Johnson



Heller



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