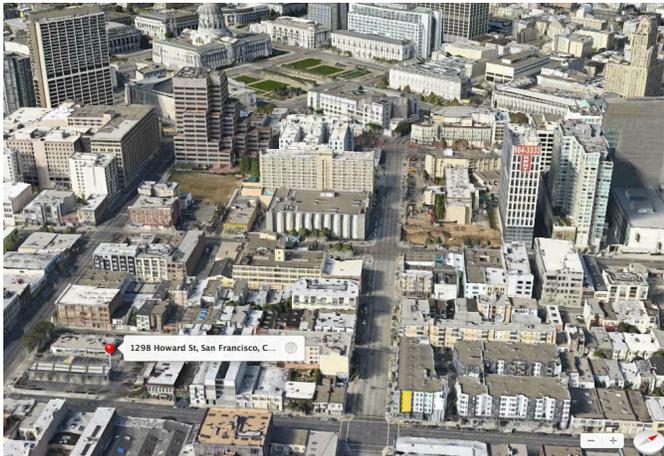




### Commercial

# Worldco Acquires Unentitled Land Site in San Francisco's SoMa

POSTED ON NOVEMBER 14, 2013 BY PUBLISHER IN COMMERCIAL, FINANCE, INDUSTRY NEWS



By Jon Peterson

San Francisco-based Worldco Company has paid roughly \$11.2 million to acquire the 37,000 square foot parcel of land at 1298 Howard in San Francisco. This land is currently not entitled.

"We are confident in the San Francisco housing market, but we also are aware of the risk that is involved in buying un-entitled land in the city. With unentitled land, there is also the opportunity to design a great project,"

### INDUSTRY News



Wal-Mart Expands Presence in Sunnyvale Office Park  
AUGUST 11, 2014



Essex Steps up Acquisition Efforts in Northern California  
AUGUST 8, 2014



Ground Lease and Quality of Asset Keeps Price Down for Office Deal in San Francisco by Jamestown  
AUGUST 7, 2014



San Mateo County Poised for Surging Office Market  
AUGUST 5, 2014



Ivanhoe Cambridge Expands Apartment Investment Strategy to San Francisco



Newsletter Sign Up

EXCLUSIVE INTERVIEW: GEORGE SALAH



CURRENT ISSUE OF THE Q



MIDYEAR BROKER FORUM



says Alvin Chan, a partner with Worldco.

AUGUST 4, 2014



CORENET JULY 2014



PROJECT FROG & THE SWIG CO.



CONTRIBUTORS

McNellis: Doing it on the Side JULY 22, 2014

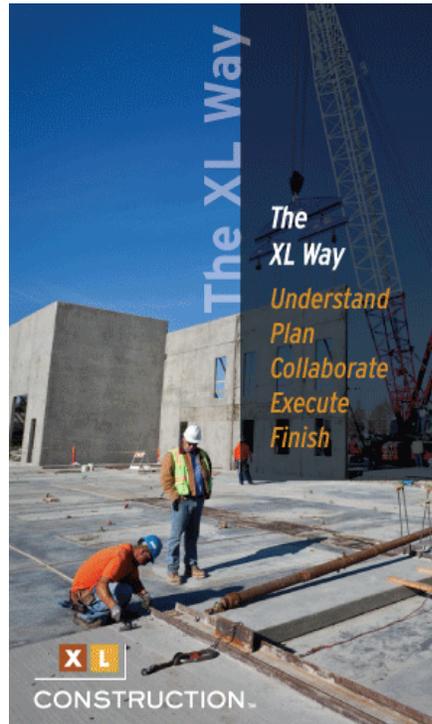
What's the Value of a Conference Today? JULY 20, 2014

McNellis: Making it in Real Estate JUNE 24, 2014

Protesting Google's Buses is Insane JUNE 19, 2014

Have You Registered Your Property? JUNE 10, 2014

More BREAKING news



There is an existing use on the land that does throw off some current income. The property has a Chevron gas station on it at this time and the lease with this tenant runs for another five years. "Having the lease with Chevron gives us some comfort knowing that we will not have to hurry to get the entitlements and the project completed. Another benefit is that the lease with Chevron is flexible so that it could be terminated before the end of the full five years," said Chan.

Worldco paid all-cash for the land, and this was an off-market transaction. The seller of the property was San Francisco-based Werbe RT Properties, a family trust. This transaction is the second trade for the seller in the past two months. In October it sold the 46,024 square foot 420 Taylor office building in San Francisco for \$28.2 million to Newport Beach-based Professional Real Estate Services.

The seller had hired Seth Siegel, an executive director with Cushman & Wakefield in its San Francisco office for the sale of the property. This firm also represented the buyer.

"I think that the sale of this property shows off the strength of the San Francisco market for a company to buy a property that is unentitled," he says.

The site could be developed into either apartments or condos. The size of the project could be somewhere in the range of 120 to 130 units.

"At this point we have not made a final decision whether it will be a for rental or for-sale product. This is something that we are still evaluating. The actual number of units will be dependent upon how many one- and two-bedroom units that we end up having," said Chan.

The site that Worldco bought is part of the Western South of Market zone in San Francisco. "This region has seen a large influx of tech workers, but the neighborhood also has a lot of residential character, especially along Natoma and the other alleys. We have had discussions with people in the neighborhood, and I think that the response so far has been positive," said Chan.

FEATURED ARTICLES



David Gottfried: Explosion Green

July 9, 2014 | AEC, Commercial, Featured

Prev Next

Worldco is more known as a player in condos than apartments. It focuses on urban infill locations in the western region of the United States. According to its Web site, its current portfolio includes four properties in San Francisco, one in San Jose and one in Bellevue, Wash.

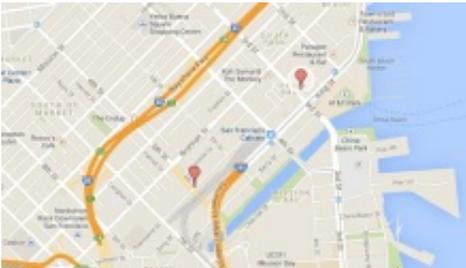
Map courtesy of Apple

Email and/or Print article:



Tagged Cushman & Wakefield, Professional Real Estate Services, San Francisco, San Jose, SoMa, South of Market, Werbe RT Properties, Worldco Company

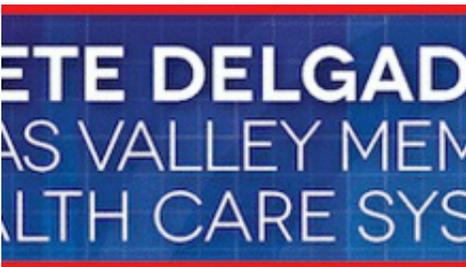
Related



Two Non-entitled Sites in SoMa to Test the Market



Richmond Is Ready for a New Industrial Era



Steve Gallagher Joins SF's Trumark Urban Location as VP Construction

**Due Diligence / Condition Reports**

**ALLIANCE ROOFING**  
GENERAL CONTRACTING | ROOFING | WATERPROOFING

Latest News Releases

Cushman & Wakefield Advises on the Sale and Acquisition Financing of the Fremont Marriott Silicon Valley Hotel  
AUGUST 11, 2014

July 2014 San Francisco New Condominium Prices Drop 3 Percent Over Previous Month  
AUGUST 11, 2014

Mesa West Capital Provides \$51.4 Million in Financing for Two Bay Area Multifamily Acquisitions  
AUGUST 11, 2014

J. Crew Factory, Gap Factory Store Set To Open At Westgate Center  
AUGUST 8, 2014

Marcus & Millichap, Inc. Reports Strong Financial Results for Second Quarter 2014  
AUGUST 8, 2014



LDK Pays \$11MM for Industrial Land in Richmond



Boston Properties to Invest \$1.4B in Two San Francisco Buildings

Powered by

Socialize!

Like

1

Tweet

6

g+1

0

Share

5

Latest Leases and Sales Closed by Cassidy Turley in Northern California - August 7, 2014

AUGUST 7, 2014

Fremont Furniture Company Acquires ±165,474 SF Warehouse in Stockton

AUGUST 7, 2014



Industry Events

AUG 12 Tue

9:00 am - View Details CCIM Northern California - Luncheon Meeting

9:00 am - View Details NorCal CCIM - Luncheon Meeting

5:00 pm - View Details SMPS San Francisco - Annual Business Meeting - Giants Game

5:30 pm - View Details USGBC-Northern California - Outdoor Lighting: Changing the Conversation

AUG 13 Wed

12:00 pm - View Details SMPS - San Francisco CHAT

6:00 pm - View Details CREW San Francisco - Texas Hold'em Tourney

AUG 14 Thu

1:00 pm - View Details RECON - 6th Annual RECON Fishing Retreat

Subscribe

View Calendar

The Registry is an integrated Bay Area real estate news company. We provide broad and relevant industry coverage focusing on analysis, information gathering and breaking news in the real estate and related sectors.



Search this site

[Current Issue](#)

[Advertising](#)

[About Us](#)

[Contact Us](#)

© 2007 - 2014 Mighty Dot Media, Inc. All rights reserved.