

IN THE NEWS



Emeryville Public Market undergoes refresh City Center Realty plugs in new tenants at food hall and builds new retail space

SAN FRANCISCO BUSINESS TIMES | HOSPITALITY & RETAIL

Brick-and-mortar may have an uncertain future, but the owners of Public Market Emeryville are willing to bet \$110 million that they'll have a stake in it with plans to transform the East Bay center into a shopping destination.

San Francisco-based City Center Realty Partners is underway on its overhaul of the Public Market, a 14.5-acre mixed-use property located in the epicenter of Emeryville's retail hub. When City Realty Partners bought the 271,000-square-foot mixed-used retail and office complex in 2013, it included entitlements for an additional 830,000 square feet of retail, office space and housing. The developer has spent the past three years fine-tuning those plans to reimagine Public Market.

CCRP recently landed a deal with craft cocktail concept Market Bar to join new tenants for the 22,000-square-foot food hall. (The bar is not affiliated with the MarketBar café in San Francisco's Ferry Building.)

Mark Stefan, CCRP's president and co-founder, said the foodie venue is a critical component to reimaging Public Market as a social destination rather than the large-format, suburban centers found just down the street.

"We saw an opportunity to transform a suburban layout project in a dense, urban environment into a gathering place for mainstream Emeryville," Stefan said of buying the property. "People can buy a lot of their goods and services over the Internet, so we have to create a project that can't be replaced by the Internet."

In addition to the food hall, the market will add a few more tenants before it's fully leased. CCRP's plans also include renovated office space, up to 450 apartment units, and the expansion of nearby Christie Park.



CITY CENTER REALTY PARTNERS

“When people are out from in front of a screen, they want a social environment,” Stefan said. “When you create a project, it has to be unique, have a sense of place and keep people from walking through. It can’t have any overlap.”

That sense of exclusivity is one of the most important factors in today’s retail environment.

Stefan is acutely aware of traditional retail’s dire circumstances, and said that is why the developer was so focused on creating an environment that couldn’t be recreated elsewhere—with a big emphasis on food.

“It’s a mix of retail, restaurant and entertainment space,” Stefan said of the re-envisioned Public Market. Older, more traditional retail properties “might have been two-thirds retail and one-third restaurant space, but that’s now flipped. We want a unique offering so people coming to the Public Market have something that they can’t find anywhere else.”

#