

The Ferry Building

San Francisco, California

Project Type:
Mixed-Use/Multi-Use

Case No:
C033019

Year:
2003



SUMMARY

A four-year, \$100 million restoration of the 1898 beaux arts Ferry Building on the San Francisco waterfront. Listed both on the National Register of Historic Places and as a registered landmark of the city of San Francisco, the building now contains 175,000 square feet (16,257 square meters) of Class A office space and 65,000 square feet (6,038 square meters) of retail marketplace space, open-air cafés, and restaurants, including the popular Ferry Plaza Farmers Market. The preservation of the building's original architecture and its place in the historic waterfront community was a priority for the development team, which was able to modernize the structure to adhere to current building codes and provide appealing office and retail space.

FEATURES

- Adaptive use of a national landmark building
 - Public/private partnership
 - Food-oriented marketplace retail
 - Use of historic tax credits
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SPECIAL FEATURES

- Adaptive use of a national landmark building
- Public/private partnership
- Food-oriented marketplace retail
- Use of historic tax credits

ADDRESS

One Ferry Building
San Francisco, California 94111

OWNER

Port of San Francisco
Pier One
San Francisco, California 94111
415-274-0536
Fax: 415-732-0497
www.sfport.com

DEVELOPERS

Ferry Building Investors, LLC
The Ferry Building rehabilitation is a joint venture of Ferry Building Investors, LLC, which includes Equity Office Properties Trust; Wilson Meany Sullivan, LLC; Primus Infrastructure, LLC; and Banc of America Historic Capital Assets, LLC. Equity Office Properties Trust is the controlling member and the principal financial investor in the project.

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Roundhouse 2, 10 Lombard Street
San Francisco, California 94111
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ARCHITECTS

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1527 Stockton Street
San Francisco, California 94133
415-398-6538
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www.bcvarch.com

Page & Turnbull, Inc. (historic preservation)
724 Pine Street
San Francisco, California 94108
415-362-3154
Fax: 415-362-5560
www.page-turnbull.com

GENERAL CONTRACTOR

Plant Construction Company, LP
300 Newhall Street
San Francisco, California 94124
415-285-0500
Fax: 415-550-1357
www.plantconstructioncompany.com

GENERAL DESCRIPTION

The restoration of the Ferry Building, a historic beaux arts structure on the San Francisco waterfront, represents a four-year, \$100 million effort. When originally opened, the building served as the primary point of arrival and departure for San Francisco until the Golden Gate and Bay Bridges opened in the late 1930s, allowing for automobile travel and causing a decline in ferry traffic. The rehabilitation of the Ferry Building is part of the city's plan to energize the waterfront and support the economic revitalization of the area.

The Ferry Building now contains 175,000 square feet (16,257 square meters) of second- and third-floor Class A office space and 65,000 square feet (6,038 square meters) of ground-floor retail marketplace space, open-air cafés, and restaurants, including the popular Ferry Plaza Farmers Market. Most of the restaurants and vendors are locally based, which supports the Bay Area economy. The farmers market also supports the region's goals of encouraging sustainable agriculture by promoting environmental health, economic profitability, and social and economic equality.

Because the property is listed on the National Register of Historic Places and is designated as the city of San Francisco's Registered Landmark Number 90, the development team prioritized the preservation of the building's original architecture and yet was able to provide appealing office and retail space while modernizing the structure to current codes.

THE SITE AND ITS HISTORY

Over the past century, the use and design of the Ferry Building have changed to accommodate the city's transportation and commercial needs. Originally constructed in 1898 and designed by architect A. Page Brown, the structure was a focal point of San Francisco's waterfront. Both elegant and functional, this edifice was celebrated for its grandeur, with neoclassical designs that included prominent arched entry pavilions bordered by Corinthian columns and arcades, and a commanding clock tower modeled after the bell tower in the Seville Cathedral. Its main attribute was a 660-foot-long (201-meter-long) skylit "great nave" that provided access to ferries through covered gateways on the Bay side of the building. The nave featured steel arched trusses, brick and terra-cotta ornaments, monumental clathri (crossed lattice) windows, Tennessee marble walls, and a decorative marble mosaic floor emblazoned with the Great Seal of the State of California.

For the first 25 years of its existence, the Ferry Building was one of the world's busiest terminals, serving as the Bay Area's transportation hub: it was both the terminal of the TransContinental Railroad and the hub of the regional ferry system. In its heyday during the 1920s, over 100,000 people passed through the structure each day. However, after the construction of the Golden Gate and Bay Bridges in the late 1930s, the Ferry Building was no longer the primary point of arrival and departure for San Francisco and experienced neglect and changes in use. With the increased use of the automobile, the daily ferry commute became almost archaic.

By 1955, the entire building, including its central public area, had been divided into office space and an entire new floor had been inserted. In 1957, the construction of the Embarcadero Freeway separated the structure from the city, concealing it from view. The freeway was removed in 1992 following the devastating impact of the 1989 Loma Prieta earthquake, and it was possible for the Ferry Building to become the central focus of San Francisco's waterfront once more. With ferry services resuming as a remedy for the city's traffic challenges, the Ferry Building and the central waterfront were visible once again and begged for a revitalization effort.

Lying between the new PacBell Ballpark and Fisherman's Wharf, the Ferry Building has a strategic location at the foot of Market Street in the city's financial, banking, and transportation district.

DEVELOPMENT PROCESS

The Ferry Building's redevelopment was initiated by the city of San Francisco with the goal of drawing residents back to the waterfront. The owner of the property, the Port of San Francisco, held a series of outreach meetings with local and state agencies and community groups to compile a "wish list" for the building. It then issued a request for proposals (RFP), and William Wilson III and Chris Meany, principals of Wilson Meany Sullivan (WMS), a local development firm, were awarded the opportunity to revitalize the site. Equity Office Properties Trust joined as joint developer and provided the development team with investment capital, broad commercial office experience, and financial solidarity. Equity Office is the country's largest office building owner and manager, in addition to being the largest real estate investment trust (REIT) in the United States. With more than 700 properties encompassing 126 million square feet (11.7 square meters), Equity Office has become a national commercial real estate leader. Equity Office and WMS were joined by construction manager Primus Infrastructure along with Banc of America Historic Capital Assets, which provided historic tax credit investments. These four companies constituted the joint development team that was named Ferry Building Investors, LLC.

The development team felt that there would be demand from potential tenants looking for high-end office and retail

space, especially that which has unobstructed Bay and city views. With a mandate from the San Francisco Port Authority that required ground-floor retail uses that would draw people to the waterfront, the team concluded that the upper floors would be ideally suited for an ultra-premium office product. Eschewing conventional retail uses, the team instead sought an innovative approach—a retail center that focused on local and regional foods and food purveyors. To distinguish the Ferry Building's retail space as the city's most unique offering, the team knew it needed to create a niche retail marketplace that leveraged the sustainable agriculture organically produced in the area. Also, the marketplace would need to deliver an artisanal food emporium rivaling the public food halls of Paris, London, and Milan.

Construction began in 2001 with the goal to preserve and restore the building's historic character while creating financially successful retail and office space. The rehabilitation plan was centered on two elements: architecture and program. Architecturally, Ferry Building Investors proposed to restore the previously mentioned 660-foot-long (201-meter-long) great nave—the soul of the building. Programmatically, the developers proposed that the restored nave include a new public use for the structure by accommodating a public market housing the best of the Bay Area food vendors, while providing for Class A office space on the building's second and third floors.

FINANCING

Equity Office provided the majority of the construction and project financing, and total redevelopment costs exceeded \$100 million. As part of the RFP, the development team was required to comply with the U.S. Secretary of the Interior's Standards for Rehabilitation, and in exchange was eligible for a 20 percent historic tax credit for all qualifying costs. Banc of America's Historic Capital Assets division provided the historic tax credit investments. The development team negotiated a 66-year ground lease from the Port on the building for \$1.4 million per year.

Despite today's dismal economic environment, the development team has met with success in leasing the project, with 93 percent of the retail space leased and 70 percent of the office space leased within a year of construction completion. However, rents have fallen considerably since the time when the project was conceived. Back then, office rents were averaging \$60 per square foot. Now, rents for similar office space are in the mid \$30s. Similarly, retail rents were projected to be in the low \$50s, but due to current economic conditions actual rents are closer to the low \$40s.

Nonetheless, the project is viewed as a long-term investment and the development team believes that over time the Ferry Building will perform well. Even though returns have not been what it expected, the development team is pleased with how the project has been received and the leasing success realized to date considering the current recessive market conditions.

PLANNING AND APPROVALS

Located at the foot of Market Street in the city's financial district, the building responds to its surroundings through its restored beauty and popular retail marketplace. Preserving the historic fabric of the structure while preparing it to be a modern-day center for financial activity was a difficult task. To ensure that the historic building was largely preserved, the San Francisco Port Authority and the Secretary of Interior Standards imposed stringent requirements on the development process.

The revitalization of the Ferry Building is unique because of the number of agencies that have jurisdiction over the project. The building is controlled by the Port of San Francisco and therefore is governed by specific use requirements outlined in the property's master lease to the development team. Since the structure is located on the waterfront, the developers also had to adhere to requirements dictated by the Bay Conservation and Development Commission. Also, because of the Ferry Building's inclusion on the National Register of Historic Places, the development team was under strict guidelines established by the Secretary of the Interior and the federal Office of Historic Preservation. In addition, the team needed to obtain the approval of the city's Landmarks Preservation Advisory Board, the California State Office of Historic Preservation, the State Land Commission, as well as many other agencies.

The development team needed to propose a plan that took into account the interests of various agencies and groups. After public input and review backed by a key group of public stakeholders, including waterfront community and business groups, civic organizations, and community activists, the team was able to develop a plan that was sensitive to both public and private goals, combining them to meet the original development purpose of modernizing the building while maintaining its historic character.

There were specific parking regulations due to the Ferry Building's waterfront location. As a matter of public policy in San Francisco, parking is generally discouraged, posing special challenges to both the retail and office portions of the project. Ultimately, a successful program was created using the resources of both Equity Office and the Port Authority. Retail tenants can park in one of two lots on the north end of the building, which are leased from the Port Authority and can accommodate a total of 200 cars. Office tenants may park in two nearby structures owned by Equity Office. In addition, the site is well served by public transportation, including ferry services, which appeals to both office tenants and retail customers.

The development team took innovative measures to meet the requirements of current building codes. An up-to-date mechanical system features a 100 percent outside air option, which takes advantage of San Francisco's mild climate for the building's ventilation. The clerestory walls of the nave contain a new life-safety atrium smoke exhaust system that meets the fire marshal's requirements without compromising the historic exterior elevations. Service enhancements were made to the structure without sacrificing its historic character.

DESIGN

Three primary areas of the Ferry Building were rehabilitated: the marketplace, the offices, and the exterior. The office space is designed to be efficient for a wide variety of uses. Office users have entered into leases for space ranging from 2,500 to 70,000 square feet (232 to 6,503 square meters). Tenants have unobstructed panoramic views of nearly every San Francisco landmark including the Bay Bridge, Yerba Buena and Treasure Islands, and the city's historic neighborhoods. Offices on the Bay side are flooded with natural light that is reflected off the water through floor-to-ceiling windows. On the city side, tenants have views of the city's skyline.

The aforementioned 660-foot-long (201-meter-long), three-story nave, which was partially destroyed during the 1950s when a floor and mezzanines were added, has been restored and is the centerpiece of both the marketplace and the office space. Restoration began with the removal of hung ceilings, mezzanines, floors, and walls. Removing pieces of the second floor in the historic nave was regarded as controversial by the preservation agencies, but because the idea of creating a visual link between the ground-floor public space and the nave was so compelling, all agencies, including the city's Landmarks Preservation Advisory Board, the California State Office of Historic Preservation, and the National Park Service, unanimously agreed. To restore the 22,000-square-foot (1,858-square-meter) historic marble mosaic floor that was partially covered in linoleum, five workers spent one year on their knees using a method that involves applying ground walnut shells to the mosaic's original tile work and replacing 140,000 individual tiles. The nave's brick and terra-cotta walls were restored and reconstructed using a variety of methods including traditional brick masonry, precast stones, and fiberglass panels. The nave's skylight also was restored, filling the area with natural light.

The 245-foot-tall (75-meter-tall) clock tower was restored, too. The development team added new steel bracing to strengthen its core and a new light system that makes it visible both day and night from the foot of Market Street.

Improvements to the Bay side of the exterior were a priority because of the Ferry Building's central location on the San Francisco waterfront. It was imperative to design a waterfront that acknowledged the structure's prominence in transportation history, as well as recognize its modern use as a marketplace and an office building. The team designed a ten-foot-deep (three-meter-deep) metal-clad cantilevered addition at the second floor, which runs the length of the buildings, reminiscent of the gangways that originally led from the second floor to the finger piers. Twenty-three arched windows above the cantilever reference the 23 arched windows of the second-floor waiting rooms. A 30-foot-wide (9.1-meter-wide) new wharf allows for pedestrian access to the ferries and expansive Bay views.

Using Harrods department store in London, the Peck gourmet grocery store in Milan, the street markets of Paris, and Pike's Place Market in Seattle as examples, the development team designed the retail space to be reminiscent of a European-style marketplace. Restaurants and cafés are sited in prominent locations at the four corners of the ground floor and contain indoor and outdoor seating. In the center, retail shops offer regionally grown or produced food products. The Ferry Plaza Farmers Market occupies the building's arcades and surrounding plazas.

MARKETING AND MANAGEMENT

In March 2003, the building was opened for ferry service to and from Larkspur, Sausalito, Vallejo, and Alameda, and initial marketing efforts consisted of flyers that targeted the hordes of people passing through the structure every day. In April 2003, the farmers market—the project anchor—filled the arcades in front of the building and in the back of the plaza. An institution of the "food community" in San Francisco, the farmers market has enticed tenants and customers to the Ferry Building. As tenants continue to move in, interest in locating in this historic landmark has increased.

In June 2003, a clock-starting ceremony was held for the aforementioned 245-foot (75-meter) clock tower—a San Francisco landmark. The official clock starting was a monumental event, hosted by Mayor Willie L. Brown, Jr., that brought even more publicity to and acceptance of the restoration and revitalization of the historic Ferry Building.

Positioning for the farmers market and marketplace food shops has been provided mostly through traditional public relations channels targeted toward securing articles in local newspapers and national food-related magazines.

WMS is charged with leasing the retail and office space and Equity Office is responsible for property management. With a management philosophy of delivering superior customer service, Equity Office strives to provide a productive work environment and the services that tenants require in order to operate efficiently.

EXPERIENCE GAINED

The development team managed to successfully rehabilitate the Ferry Building and preserve its historic character while at the same time designing functional office and retail space.

The team used original design concepts for the marketplace retail area, specifically offering a place for local food vendors to display their goods and promote sustainable agriculture.

The office leasing team was able to provide a home to prominent San Francisco businesses, including the law firm of Coblenz, Patch, Duff, and Bass, LLP, and Stone and Youngberg, LLC, one of the oldest investment banking firms in the West.

The rehabilitation of the Ferry Building has had a positive economic impact on the area. Not only are most of the building's restaurants and vendors locally based, which provides direct revenue back into the Bay Area economy, but visitors also are being introduced to the city's waterfront through the ferry service.

The development team overcame two potential obstacles—physical separation from the financial district by a six-lane boulevard and an economic recession—by offering a specialized retail product and first-class office space, giving tenants and customers a specific reason to seek out the Ferry Building.

PROJECT DATA**LAND USE INFORMATION**

Site area (acres/hectares): 2.65/1.07*
 *Excluding plaza area.

GROSS BUILDING AREA

Use	Square Feet/Square Meters
Office	175,000/16,257
Retail	65,000/6,038
Total GBA	240,000/22,296

LAND USE PLAN

Use	Acres/Hectares	Percentage of Site
Buildings	2.41/0.97	0.90
Streets/surface parking	0.24/0.097	0.09
Total	2.65/1.07	100.0

OFFICE INFORMATION

Percentage of NRA occupied: 67.5
 Number of tenants: 10
 Average tenant size (square feet/square meters): 12,069/1,121
 Annual rents (per square foot/square meter): Approximately \$32–\$42/\$344–\$451
 Average length of lease: 7 to 12 years

RETAIL INFORMATION

Tenant Classification	Number of Stores	Total GLA (Square Feet/Square Meters)
General merchandise	4	8,031/746
Food service	31	50,946/4,733
Hobby/special interest	1	1,424/1,322
Recreation/community	1	264/24.5
Total	37	60,665/5,636

Percentage of GLA occupied: 92.92
 Annual rents (per square foot/square meter): Approximately \$24–\$94/\$258–\$1,010
 Average length of lease: 1 to 5 years

DEVELOPMENT COST INFORMATION (In Excess of \$100 Million)

Site Acquisition Cost*: \$657,000

Site Improvement Costs

Fees/general conditions: \$481,000
 Other physical and environmental costs: \$3,057,000
 Total: \$3,538,000

Construction Costs

Core and shell construction: \$49,228,000
 Other tenant improvements: \$15,894,000
 Total: \$65,122,000

Soft Costs

Architecture/engineering: \$6,522,000
 Project management: \$3,598,000
 Leasing and marketing: \$4,606,000
 Lease terminations: \$8,288,000
 Legal/accounting: \$2,540,000
 Master lease payments: \$3,977,000
 Miscellaneous: \$1,069,600
 Title fees: \$1,604,000
 Construction interest and fees: \$5,488
 Operating expenses: \$2,597,000
 Other consultants: \$520,000
 Total: \$41,184,000

Total Development Cost: \$110,500,000

*Project is part of a 66-year ground lease with the Port of San Francisco.

DEVELOPMENT SCHEDULE

Executed development agreement:
RFP response: June 29, 1998
RFP presentation: September 15, 1998
Sales/leasing started: April 10, 2001
Construction started: May 1, 2001
Building shell completed: September 30, 2002
Initial tenant opening: April 26, 2003
Project opened and completed: Grand opening is December 31, 2003.

DIRECTIONS

From San Francisco International Airport: Go east on Domestic Terminal toward airport exit. Turn left onto Airport exit. Merge onto US-101 north toward San Francisco. Merge onto I-280 north toward Port of San Francisco. Take the exit on the left. Merge onto King Street. King Street becomes the Embarcadero. Turn right into Ferry Building parking lot.

Driving time: 20 minutes in nonpeak traffic.

Alisa Rosenbaum, report author
Leslie Holst, editor, *Development Case Studies*
David James Rose, copy editor
Joanne Nanez, online production manager

This Development Case Study is intended as a resource for subscribers in improving the quality of future projects. Data contained herein were made available by the project's development team and constitute a report on, not an endorsement of, the project by ULI—the Urban Land Institute.

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1025 Thomas Jefferson Street, N.W., Suite 500 West, Washington D.C. 20007-5201



A four-year, \$100 million restoration of the beaux arts Ferry Building on the San Francisco Bay. The 240-foot-tall clock tower, modeled after the bell tower in the Seville Cathedral, is a landmark on the waterfront.



San Francisco Historic Center - San Francisco Public Library

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Tom Pavia

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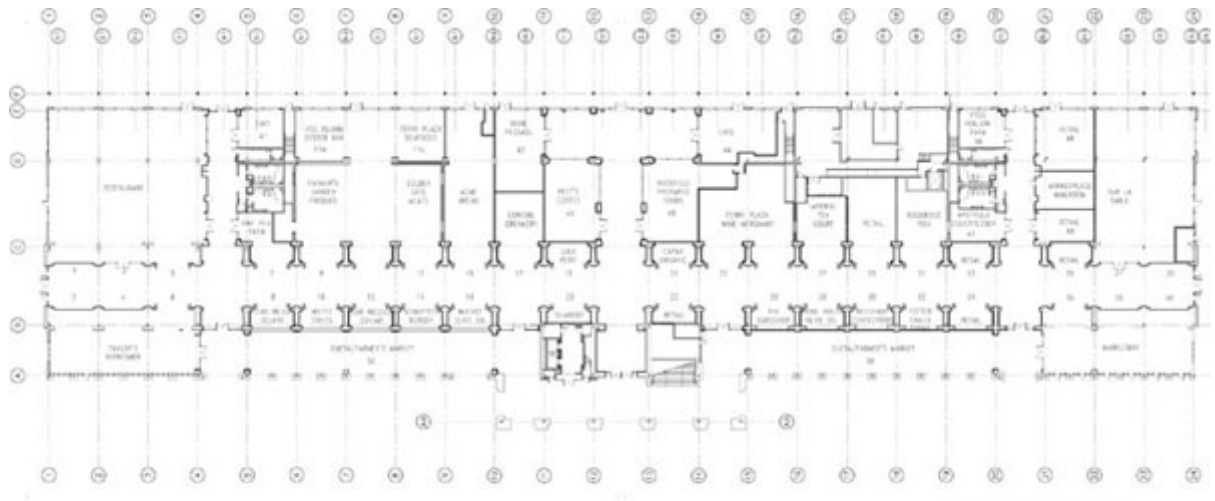


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William Porter

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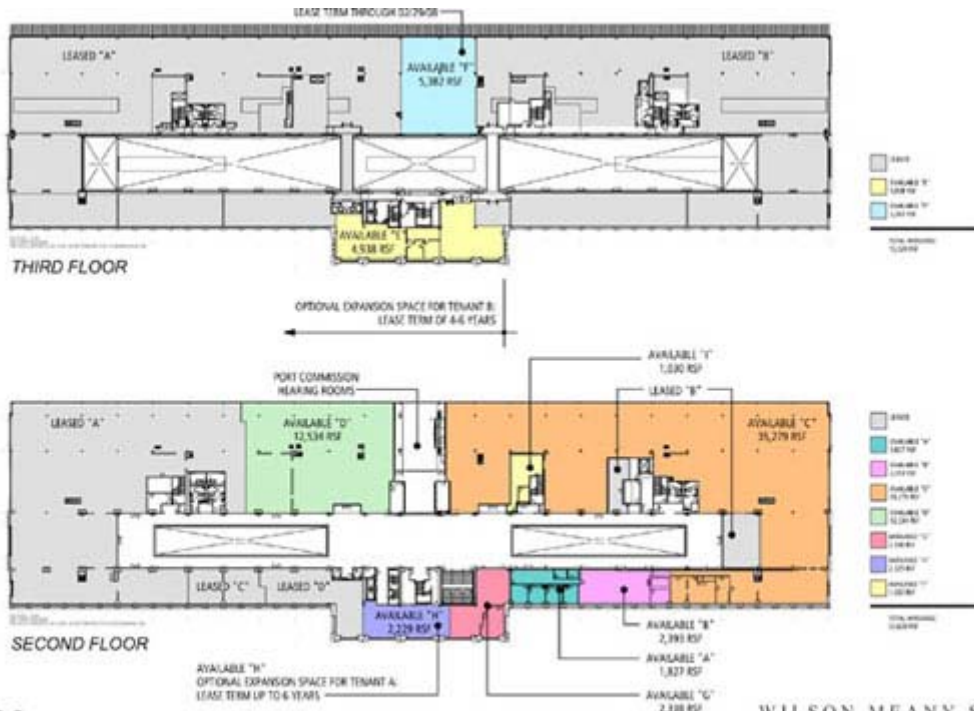
FERRY BUILDING MARKETPLACE
 SUITE # _____
 ONE FERRY BUILDING
 SAN FRANCISCO, CA 94111

10/10/10



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Ferry Building Marketplace.



Site plan: second and third floors.