



May 21, 2013

Lofts at Seven Set for Summer Opening

By Dees Stribling, Contributing Editor

San Francisco—Work is near completion on the Lofts at Seven in the Tenderloin South/Civic Center district of San Francisco. Dolmen Property Group is redeveloping the structure, which was formerly KGO-TV (Channel 7)'s West Coast broadcasting facilities, into residential space.

As Lofts at Seven—the name's a nod to the property's broadcasting history, the building at 277 Golden Gate Ave. will include 88 units. Slated to open in July, the property will offer 31 studios, 12 "junior" one-bedroom units and 45 split-level one-bedroom units. Studios range from 275 square feet to 450 square feet, junior one bedrooms range from 400 to 525 square feet, and one-bedroom lofts range from 400 to 850 square feet.

Common amenities include a 6,500-square-foot roof deck outfitted with an outdoor cinema, barbecues and fire pit. Units feature hardwood flooring, oversized windows and Juliet balconies offering city views.

According to the Mark Co., which is marketing the residences, the property's location will enable it to find tenants among various nearby tech companies. Those include Twitter's new headquarters, Dropbox, Yammer, Zoosk, Square and Callsocket. The redevelopers also hope to draw students to the property from the nearby UC Hastings College of the Law, Academy of Art University and Golden Gate University School of Law.

There's an apartment building boom going on in San Francisco, with about 3,000 new units slated for delivery this year compared with 700 in 2012, according to investment property specialist Marcus & Millichap. Apartment vacancy market-wide is forecast to climb to 4.6 percent by the end of this year, compared with 4.1 percent as of 4Q12. Even so, it's a tight market for apartments, and rents are high.