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BREAKING news

BRE Buys Pleasanton Apartment Site

AUGUST 6, 2012 by PUBLISHER in BREAKING NEWS, RESIDENTIAL

By Jon Peterson

San Francisco-based BRE Properties Inc., a real estate investment trust with interests in nearly 25,000 California and Seattle, Wash., apartments, has paid \$11.1 million for 8.4 acres at Owens Drive and Willow Road in Pleasanton.



The company plans to build 251 apartments on the property, which is located across the street from BART's Dublin/Pleasanton Station, Stephanie Andre, vice president and treasurer for BRE, said in an email message. It has not yet disclosed the project's timing, she said, though it has set aside 0.55 acre for public-park space.

The site matches another that the company already owns in the vicinity, where it plans 254 units and has incurred \$19.5 million in costs.

It has not yet released its expected total project costs for either of the Pleasanton locations.

BRE President and Chief Executive Constance Moore told analysts on the company's Aug. 1 conference call that both Pleasanton locations are within the Hacienda Business Park, the largest development of its kind in Northern California with more than 10 million square feet of mixed-use space occupied by 475 companies with more than 18,000 employees.

BRE owns 3,495 apartments in the San Francisco Bay Area, excluding the 336 units at its Lawrence Station development in Sunnyvale, according to public records. The company has delivered 90 of the planned Lawrence Station apartments, Andre said.

The project, at 1271 Lawrence Station Road, is to be complete by the beginning of next year, and leasing thus far has gone well, Moore said. Rents are above underwritten levels, and the estimated \$110 million development cost is on target or perhaps even a bit higher than projected, she said. The company anticipated signing 30 leases a month but has secured 40 in its first 30 days on the market.

Beyond Lawrence Station, BRE's development pipeline in the region is substantial, with an additional 280 units planned for delivery in Sunnyvale beginning late next year at the company's so-called Solstice project; 263 apartments planned for Redwood City; 358 anticipated in Walnut Creek; and another 360 in Mission Bay.

"We currently expect to start our Mission Bay and Redwood City projects by year-end," Moore told analysts, "bringing the total under construction to approximately \$760 million with an estimated balance to complete of \$400 million."

Both of these figures exclude Lawrence Station, Moore said.

BRE's Bay Area portfolio saw its revenue grow more than 8 percent during the second quarter on a year-over-year basis, Scott Reinert, an executive vice president of operations, told analysts. The company's properties on the Peninsula and in San Jose

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led the way, recording 10 percent revenue growth in the same time.

"We're very pleased with the results from the assets we've acquired and developed in the South Bay. We invested \$175 million in the Silicon Valley over the past few years, and we've seen revenue growth of 12.3 percent year-over-year on these assets," Reinert said.

In the second quarter, the company reported funds from operations of \$45.8 million and quarterly net income available to common shareholders of \$28.7 million.

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