

FOR THE EXCLUSIVE USE OF INFO@GLODOWNEAD.COM

From the San Francisco Business Times:

<https://www.bizjournals.com/sanfrancisco/news/2019/11/13/first-look-san-franciscos-next-ultra-luxury-condo.html>

## First Look: San Francisco's next ultra-luxury condo tower nears completion

Nov 13, 2019, 6:28am PST

San Francisco's next ultra-luxury condo development, the upcoming Four Seasons Private Residences in 706 Mission St., is nearing completion.

Contractor Webcor put the roof on the 45-story tower this week, hitting a major construction milestone on the way toward welcoming residents in mid-2020. The project will also include space for the future Mexican Museum.

"This is the last remaining parcel," to develop a residential tower in the Yerba Buena neighborhood that is home to various museums, the Moscone Convention Center, parks, performing arts center and a retail center, said Glenn Resalvo, founder of Handel Architects, who designed 706 Mission. "This residential building completes the neighborhood."

Pre-sales for the 146 condos in the building began last May with prices ranging from \$2.3 million for a 1,000-square-foot one-bedroom up to \$49 million for the top-floor, 10,000 square-foot penthouse that will have 360 degree views and 4,000 square feet of outdoor space.

Once completed, that home could be San Francisco's most expensive condo topping the [\\$46 million penthouse in 181 Fremont](#) that is on the market. (Condos cannot be purchased until they are built).

"This is such a unique home at this height and with this amount of outdoor space," said [Richard Baumert](#), principal with 706 Mission Co. LLC, the development firm behind the project. "The penthouse is attracting such a special set of interested buyers that wouldn't find themselves at other condo buildings."

So far, prospective buyers who have looked at the penthouse range from tech millionaires on the younger side to established "old money," Baumert said.

706 Mission will hit the market at a time when developers have had a hard time building new projects regardless of strong demand. New condo projects are increasing steering toward the ultra-luxury category marked by homes priced above \$2,000 per square foot.

The trend took hold with [Trumark Urban's The Pacific in Pacific Heights](#) that sold out last year as well as [181 Fremont](#) and [Related California's The Avery](#) that are currently selling and the upcoming [One Steuart Lane](#) that will start sales next year.

"I have a lot of clients that have been waiting for this project for 10 years," said [Gregg Lynn](#), an agent with Sotheby's International who specializes in high-end condo sales. The Yerba Buena area "is a different ecosystem with different buyers."

Eight years ago, a buyer spent \$28 million on a penthouse in the St. Regis, which is considered the highest price paid for a San Francisco condo.

Another selling point is that 706 Mission includes some larger homes ranging up to 3,000 square feet — bigger than a typical new condo.

"We have a shortage of large condos in San Francisco," he said.



TODD JOHNSON | SAN FRANCISCO BUSINESS TIMES

Developer Westbrook Partners took over the project last fall from the original developer, Millennium Partners, and created the 706 Mission Co. LLC entity. Millennium bought the site in 2006 for \$23.5 million, according to property records, and kicked off construction in 2016 at an estimated development cost of \$500 million.

Westbrook also brought on the Four Seasons to operate the condos amenities and services. The Four Seasons built its brand as a hotel operator starting in the 1960s and then launched its residences in 1985. The company operates 39 residences worldwide mostly as part of its hotel sites and recently started opening residential-only properties. San Francisco will be the fourth stand-alone condo development following London, Los Angeles and Marrakech, Morocco.

Hotel-branded condo buildings often charge higher homeowners' association fees than other luxury condo buildings because the hotel homes boast more services. 706 Mission will include art, wine and fitness consultants specifically for its residents.

"We all feel a great sense of confidence of that ultra, ultra high-end buyer will be there in the market given the scarcity in the market," said Paul White, president of sales and marketing for the Four Seasons developments. "Our buyers want access they can't get in other places. That's what our brand brings."

**Blanca Torres**

Reporter

*San Francisco Business Times*

