

Emeryville’s Public Market sold for biotech project

BY ROLAND LI



Oxford Properties
A rendering of Oxford Property Group’s planned redevelopment of Emeryville’s Public Market.

Developer Oxford Property Group has purchased the Public Market complex in Emeryville with plans to convert part of the property into lab space.

Part of the Public Market’s retail and office space will be converted for biotech use, adding 60,000 square feet to the existing 36,000 square feet of labs. Oxford also bought nearby land where new biotech buildings could rise.

The investment is another sign that biotech is one of the strongest Bay Area industries amid the coronavirus pandemic. Research space requires in-person facilities, leading to continued real estate demand, while the office market has cooled and retailers struggle under ongoing restrictions.

Oxford also bought three biotech properties in the Boston area. The four acquisitions total \$276 million, and Oxford plans to invest another \$500 million in development.

Chad Remis, North America executive vice president at Oxford, said in a statement that life sciences development was one of the company’s “top priorities,” citing aging populations and technological advances.

The Public Market’s food hall, which includes restaurants like C Casa, Shiba Ramen and Super Duper Burgers, won’t be affected by the development.

“The food hall is staying put,” an Oxford spokesperson said, calling it “a great amenity for the community and a significant biotech cluster, with tenants including Lucira, which received FDA emergency authorization for the first at-home coronavirus test in November. Oxford said there is “almost zero availability” for lab space in the area.

Oxford, headquartered in Toronto, is owned by Ontario province’s municipal pension fund. Its other investments include Hudson Yards in New York, the largest U.S. private development in history, with the Related Cos.

Developer City Center Realty Partners is partnering with Oxford Properties. City Center previously owned the Public Market with investment firm Angelo Gordon.

Other recent biotech deals include Vir Biotechnology’s 133,896square-foot sublease at Dropbox’s San Francisco headquarters, which was the city’s largest new lease last year. Investor Ventas bought three biotech buildings in South San Francisco for \$1 billion in October.

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