

Berkeley's Foundry31 snatched up, slated for partial life sciences conversion

Apr 22, 2021, 2:19pm PDT **Updated: Apr 22, 2021, 2:29pm PDT**

A 402,700-square-foot mixed-use building in Berkeley near the Emeryville border has traded hands for roughly \$428 per square foot.

Canada-based Oxford Properties Group announced Thursday that it has acquired the building known as Foundry31 at 3100 San Pablo Ave. for a total of \$172.7 million.

The international real estate investor said it is partnering with City Center Realty Partners to convert 100,000 square feet of Foundry31's vacant space for use by life sciences and lab tenants in the "near term," and that the acquisition "continues Oxford's strategy of building a dedicated life sciences business."

Foundry31 is a former factory that now provides space to several major tenants, including Amazon and Clif Bar.

As I reported previously, Oxford in January [purchased the Public Market complex](#) in Emeryville for a price that sources have told me was close to \$120 million. The 148,000-square-foot retail property at 5959 Shellmound Ave. is also slated for a life sciences conversion through a partnership with City Center Realty Partners.

Oxford said in its statement that it has secured six new life sciences investments in the first few months of 2021 that — including new development opportunities at these properties — will account for over \$1.2 billion in deployed capital.

"We will continue to grow in strategic markets across North America, including in the East Bay which has one of the nation's highest concentration of life science companies in the U.S." said Tycho Suter, vice president of investments at Oxford Properties. "This transaction also grows our partnership with CCRP. This project will draw from CCRP's deep local market experience and track record combined with Oxford's global best practices to bring much-needed and world-class lab space to this market."



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Foundry31 at 3100 San Pablo Ave. in Berkeley has traded hands.

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