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<https://www.bizjournals.com/sanfrancisco/news/2022/09/23/sfbt-digest-friday-huntington.html>

## Friday Digest: Historic San Francisco hotel faces foreclosure; Luxe condos topped off

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Good morning, Bay Area, and welcome to autumn. The California Air Resources Board on Thursday unanimously approved a proposal to ban the sale of all new natural gas-fired heaters and water heating appliances by 2030, making California the first state to phase out gas-fueled furnaces and water heaters in homes. Also at the state

level yesterday, Gov. Gavin Newsom signed into law a bill to eliminate minimum parking requirements on new developments near public transit. And in stimulus news, the state will start doling out payments ranging from \$200 to \$1,050 — depending on taxpayer income — the first week of October. Turning to the North Bay, Sonoma and Marin counties have been selected to receive a federal grant of up to \$10 million to support climate-smart agriculture. And in local sports news, the Golden State Warriors have signed a multi-year contract extension with their flagship radio station, 95.7 The Game, marking the team's seventh season on 95.7. Here's the rest of



SFBT

Friday morning's headlines.

### **Historic S.F. hotel facing foreclosure**

San Francisco's historic **Huntington Hotel**, nearly a century old and situated atop Nob Hill, is in default on its mortgage and facing foreclosure. The loan in default — provided by **Deutsche Bank New York Branch** — totals just over \$56 million. Los Angeles-based **Woodridge Capital** bought the 136-room hotel in 2018, paying \$51.9 million. The hotel is now closed until further notice along with its longtime restaurant, Big 4. (East Bay Times)

### **CBRE arranges \$44.5 million transaction for S.F. medical building**

CBRE arranged the sale and financing of the 132,000-square-foot Pacific Professional Building at 2100 Webster St. in Pacific Heights on behalf of Pan-Med Enterprises. CBRE represented the buyer in purchasing the underlying land out of a ground lease and also secured a \$44.5 million, 10-year, fixed-rate loan to finance the acquisition of the fee simple interest and repayment of the existing leasehold loan. The Pacific Professional Building is a five-story medical office with an outpatient radiology lab, testing labs, pharmacy and health resource center. The building is 97% leased and completed renovations in 2021. (News release)

### **New Cow Hollow condos top off**

Construction of a 28-unit luxury condo development located at 2525 Van Ness Ave. topped off on Thursday. Developer March Capital Management started construction in June 2021 after buying the land in early 2020. Preliminarily, unit prices will range from roughly \$1.5 million to \$4.5 million, according to Vanguard Properties President Frank Nolan, who represents the developer. Handel Architects designed the building. The name is “the Belvedere” and sales will commence early 2023.

### **Marc Benioff helps launch new AI-based whale tech in Bay Area**

**The Marine Mammal Center** and The Benioff Ocean Science Laboratory at UC Santa Barbara have announced a collaboration

to bring Whale Safe, an AI technology-based mapping and analysis system to help prevent whale-ship collisions in the Bay Area region. This extension of the Whale Safe platform, from its start at UCSB, is being launched through the support of Marc and Lynne Benioff. The system utilizes an AI-enabled acoustic monitoring system, big data models and direct whale sightings recorded by trained observers and citizen scientists. The three data streams are validated, compiled and disseminated in an easily interpreted “Whale Presence Rating” ranging from low to very high whale activity. An app called Whale Alert was launched about a decade ago with a similar mission. The recent move comes on the heels of a ship strike killing Fran, the most photographed whale in California. (News release)

### **Real Estate Watch**

San Francisco interior designer Ken Fulk has listed his work and live space in at 310 7th St. with Compass Commercial agents Brian Leung and Jeremy Lee for \$8.9 million. The top floor was transformed into a 4,000-square-foot loft residence with an exhibition kitchen, a luxurious full bath, fireplace and a terrace overlooking the city. The floors below were used as the studio for his multi-disciplinary creative firm and the building quickly gained the nickname, “The Magic Factory.”

### **IPO Watch**

In the opposite of a public listing, San Francisco-based SPAC 5:01 Acquisition Corp. (Nasdaq: FVAM) announced this week that it intends to liquidate its trust after being unable to complete a business combination. This represents the 27th SPAC to liquidate this year. (SEC filing)

### **Final thought ...**

Walking downtown the other day, I passed the Omni Hotel on California St. and peeked inside the ground floor to revisit one of my longtime favorite restaurants — Bob's Steak & Chop House. Instead, found Monte's Bar. Bob's is no more. So much has changed.



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