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Buyers ‘chomping at the bit’ for Tishman Speyers’ massive Lumina luxury condo complex



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Developer Tishman Speyer is opening the sales office this month for San Francisco’s largest condo project, the 656-unit Lumina in SoMa, making a bet that it can pull off another huge luxury project in San Francisco.

Tishman opened the two towers of the 650-unit Infinity next door to Lumina in 2008 and 2009. The Infinity went on to become the fastest-selling project in the country in 2009.

The Lumina project, which is scheduled to be finished by 2016, has been eagerly anticipated by buyers due to the architecture, location and amenities, said brokers, some of whom are schedule to tour the sales center next week.

“They are chomping at the bit,” said Matt Fuller, a realtor with Zephyr Real Estate, about clients interested in Lumina.

Mark Choey, partner and co-founder of Climb Real Estate Group, said he’s seen a huge range of clients interested in Lumina, including young singles, empty nesters and investors. Choey, who has sold more than 100 units in Tishman’s Infinity towers, said some of his clients who bought in Infinity are interested in moving to Lumina.

“Lumina is one of the largest condo complexes in the city, and the location is super-central. They have a ton of amenities that are unrivaled in any building here or anywhere and so people are excited about it,” he said.

Those amenities include a fitness center with a climbing wall, 75-foot pool and spa facilities as well as a landscaped rooftop terrace with barbeque grills, fire pits and an outdoor movie screen, according to the project’s web site. A club lounge, private dining room with chef’s kitchen, and screening room for entertaining will be accessible to owners.

Another pull is the views. Designed by Arquitectonica in collaboration with San Francisco-based Heller Manus Architects with a curved glass façade, the 42- and 37-story towers will offer city and water views likely be a draw to prospective buyers, brokers say. However, Choey said that some “views will not be as desirable as Infinity, which is closer to the water. Lumina will be obstructed by Infinity, but will have great city views.” Fuller of Zephyr pointed out that Tishman is also planning a 400-unit condo tower at 160 Folsom St., which could also cause views to be blocked in Lumina.

“It’s an interesting puzzle,” Fuller said, in terms of how all the condo towers will fit together.

One big question is what those views, amenities and finishes will command in terms of price. Brokers say it’s not clear what the pricing will be, but Fuller of Zephyr added that his team put together a pricing report for buyers to help guide them. For example, in 2014, units at the Millennium Tower hit \$1,500 a square foot on average versus nearly \$2,000 for the St. Regis, according to the report.

Fuller said he’s telling clients to expect a range from \$1,700 to \$2,300 per square foot, but qualified that those estimates are just that.

Alan Mark of the Mark Co., a condo marketing firm that is not involved in Lumina, said the demand is huge for this type of product.

“There is a dearth of inventory of new condominiums in San Francisco,” he said. “Presently, there are less than 400 new units available in the market (not including Lumina). This represents approximately 13 percent of the inventory in 2007 and 2008, when there were 3,000 units on the market. We now have more people employed in San Francisco than prior to the recession. People are looking for both new condominiums and apartments.”

Lumina, which is being built by Lend Lease, is being marketed by Polaris Pacific.



The project features two towers that rise 42 and 37-stories and two plaza buildings of eight stories each, connected by a shared podium.

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