

REAL ESTATE INC.

## Tallest tower at luxury condo complex Lumina to start sales

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**Cory Weinberg**

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The tallest tower in the **luxury condo complex Lumina** will get an early start for sales next week, real estate developer Tishman Speyer announced Thursday.

The 42-story tower, which will include a giant **\$49 million penthouse** that could be the most expensive in the city's history, is part of the four-building, 656-unit **Rincon Hill** complex. The city is staved for condos and **Rincon Hill** has sold more than 80 percent of the units it's already released.

The tower is the last of the four buildings to go up for sale and should be ready for occupancy by next summer, Tishman Speyer senior managing director **Carl Shannon** said. Residents will start moving into one of the two shorter buildings – Plaza A – by this August.

“We are seeing great strength across the building from the cheapest studio with no view to very expensive three-plus bedrooms at the top. There is great strength between \$1 million and \$2.5 million,” Shannon said. “We have a flow of people looking for high-quality, transit-friendly housing with great amenities, and for a variety of reasons there's very little for-sale product in the market right now.”

This is Tishman Speyer's second try at selling **Rincon Hill** condos after hitting its stride with the Infinity condos that came to market during the financial crisis. The New York-based developer is settling into **its roles as the city's condo king**, with planned towers at 160 Folsom St. and **655 Fourth St.**



COURTESY OF TISHMAN SPEYER

Lumina's tallest building – Tower B – will start sales next week on June 13.

This time, Tishman Speyer gets to sell the \$2,000-a-square-foot condos during a frenetic market stoked by money streaming in from technology workers, wealthy locals looking for second homes, and international buyers high on San Francisco as a gateway city.

Shannon said about 80 percent of buyers have been Bay Area locals, with the rest split between people buying from across the country and internationally. China Vanke, one of the most prominent real estate developers in China, poured money into Lumina a couple years ago.

What can those future residents expect? A 9,500-square-foot gourmet market on the ground floor, a 10,500-square-foot rooftop terrace above and a 7,000-square-foot fitness center with a rock climbing wall somewhere in between.

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