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Article published - Jan 30, 2006

COMMERCIAL REAL ESTATE: Sonoma gets in on office condo trend with \$7 million project

**BY JEFF QUACKENBUSH
STAFF REPORTER**

SONOMA – The developers of south Sonoma business park and a successful Petaluma office condominium project plan to bring the commercial condo craze to Sonoma Valley.

Bill Saks brought together Willie McDevitt and Ed Brush, owners of Petaluma-based commercial general contractor McDevitt & McDevitt, and 10 other investors to build 40 industrial condominiums in Carneros Business Park on Eighth Street East.

The project, called Carneros Business Condos, anticipated to cost \$7 million at completion six months after building permits are acquired, would include a 42,000-square-foot concrete tilt-up building with 1,000-square-foot units divided between those with roll-up doors and those with window entries.

The T-shaped building, designed by Santa Rosa-based Del Starrett Architect along with the rest of the business park site plan, is supposed to have higher-end finishes than the typical concrete tilt-up.

The Saks-McDevitt-Brush group is set to make the first deal in Carneros Business Park on Feb. 9 by purchasing the 3.42 acres for the project.

The County of Sonoma is considering the proposed condominium map and project.

"The hardest thing to do in a project is to sell the first lot and the last lot, so I just went ahead and bought the first lot," Mr. Saks said.

In December, St. Helena-based William A. Saks & Company started actively marketing the 17 lots in Carneros Business Park. With 750,000 square feet of space approved, the park is garnering the most interest in buildings in the 20,000-square-foot range, Mr. Saks said. A Hawaiian company interested in buying one lot to build offices, and two other prospects are bidding on another property.

Petaluma project 90% sold

Mr. McDevitt and Mr. Brush's 36,300-square-foot Petaluma condominium venture at 3620 Cypress Drive is nearly 90 percent sold, according to Meridian Commercial's Mark Levin, who is marketing the project. Two units of 1,833 and 2,725 square feet are available for \$212 and \$198 a square foot, respectively.

Pricing of the Carneros condos, at least in the preliminary stages is \$185-\$240 a square foot, Mr. Saks said.

That's at the high end of what industrial users are looking for in the tight 2,500- to 5,000-square-foot industrial market in Sonoma, according to Isaac Raboy, an Orion Partners commercial real estate agent who has been working in the market for 11 years.

However, he notes the prices are understandable given the cost of obtaining permits to build on land in Sonoma Valley compared with Solano County.

"I think demand for that type product will be tremendous," Mr. Raboy said. "If the pricing is good, I think the units will sell in a heartbeat."

Already, the project has interest in the purchase of two units by a landscape contractor in Sonoma.

Another investor in the condo project is Doug Hanford, owner of general engineering and landscaping contractor Hanford ARC in Sonoma. Mr. Hanford's 21-year-old company undertakes wetland mitigation and restoration, stream construction, soil bioengineering, re-vegetation, park construction and erosion-control projects statewide.

Also investing is Ghilotti Construction Co., which likely will be involved in installing the project infrastructure.

For more information, call William A. Saks & Company at 707-968-9696.