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IN DEPTH: REAL ESTATE DEALS 2001

Iron Horse draws BART commuters

Steven E. F. Brown

To reach the Iron Horse Lofts, just strap on your rollerblades and follow the trail.

The cluster of 54 loft-style townhouses developed by Bart Lofts LLC and managing partner Holliday Development is just 100 yards from the popular Iron Horse Regional Trail, which stretches 25 miles from San Ramon in the south to Concord in the north. Just south of the development, the Contra Costa Canal Regional Trail runs to Diablo Valley College, the Contra Costa Country Club and Hidden Lakes Park in Martinez. The completion of a \$2.1 million pedestrian bridge across busy Ygnacio Valley Road to the south four years ago means that riders and rollers can now safely reach parks, commercial shopping areas and the Dean Leshner theatre complex in downtown Walnut Creek as well.

Of course, BART is also an option -- the lofts are just a few minutes' walk from the Pleasant Hill station, putting downtown San Francisco within about 30 minutes.

Urban planners have long advocated high-density housing near transit hubs as the best way to un-jam sclerotic freeways, and Iron Horse Lofts was built to meet this need. Before Contra Costa County began seeking mixed-income housing project proposals for the site in 1996, the weedy, four-acre lot was a garbage-strewn eyesore.

Enter Holliday Development and Bridge Housing Corp. They submitted a joint proposal under which Holliday would build 54 market-rate live/work lofts, and Bridge would build 87 affordable rental units. Coggins Square -- the Bridge project -- and Iron Horse Lofts share the site.

Rick Holliday, president of Holliday Development, says his company chose to build lofts outside core urban areas because of consumer desire. "As a product, lofts are finding their way outside the areas where you'd normally expect them," he said. "People kept asking us, 'When are you going to find a good suburban locale for these?'"

Being in the ambit of the sprawling BART complex caused headaches for the site's developers, however. Plans for the redevelopment of 70 acres of parking and 11 acres of BART-owned land met frequent, vociferous challenges from local residents. A proposed multiscreen

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cinema was shot down by neighbors. But the influence has worked in both directions -- successful completion of the lofts has spurred the city and county to implement their plans for redeveloping the area. Proposals for the transit village to come include a sports club, new office space and a 175-room Marriott hotel. Because the affordable rental units had to be built first, the lofts were also delayed by the funding hurdles Bridge Housing Corp. had to clear to raise enough money for its part of the project.

Seeking to entice buyers who might otherwise have chosen to live in more colorful urban areas like Oakland or Berkeley, the developers designed a hybrid of high-ceilinged lofts and more suburban-style townhouses, with models opening last September. The four different loft designs are priced between \$375,000 and \$450,000. Though the site lacks some of the grit of lofts in Jack London Square or San Francisco, residents trumpet its fog-free weather and views of green and gold hills.

Twenty-six lofts have been completed -- and 20 of those have already been sold.

Steven E.F. Brown is a contributing writer for the San Francisco Business Times.

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