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Toll Brothers' Oakland highrise proposal at risk

San Francisco Business Times - September 29, 2006 by [Ryan Tate](#)

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Apparently, nothing screams luxury living like a parking lot in downtown Oakland.

Toll Brothers, the national builder of luxury homes, has been negotiating to build its first-ever housing development in Oakland on top of a multi-story garage.

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The Horsham, Penn., company has been working on a proposal since at least March for a city-owned site at 21st Street and Telegraph Avenue, across from the **Paramount Theater**. The site is now a parking lot, and city staffers would like to see additional spots there, possibly in addition to housing and retail.

Initial talks with Toll Brothers centered on putting at least 200 units of for-sale housing above 650 public parking spots, plus additional parking for condo owners, according to Patrick Lane, who oversees the parcel for the city's redevelopment agency. Plans called for concrete towers to rise roughly 20 stories and for the development to include some retail.

The company did not return calls and email messages seeking comment.

It is unclear whether Toll Brothers will be able to move forward with its plans. The cooling housing market has put the kibosh on plans from other regional and national builders. **Olson Co.** of Seal Beach has canceled plans for a condominium project in the Jack London Square area, and Dearborn, Mich.-based **Pulte Homes** said it is no longer pursuing mid-rise or highrise projects in Oakland after flat sales at its own Jack London project, along with ballooning concrete and steel prices.

Even if the housing market does not scare off Toll Brothers, the city may end up cutting a deal with another developer. Lane said developer Alex Hahn is putting together a proposal for the site. Hahn owns a corner lot needed to square the land and has special status with the city since the redevelopment agency seized land he once owned for another project.

Lane said Toll Brothers' initial plan for the site appears to be in doubt, though he is awaiting word from Hahn on whether Hahn was able to come up with an alternate plan with Toll Brothers.

"I think it's the housing market" that has endangered Toll Brothers' initial plans, Lane said. Shorter forms of housing may now be more attractive at the site, since they cost less to build, he added.

The area around the site remains a bit seedy, far from the core of downtown.

But the area should look better in a few years. Developer Forest City is at work on 650 apartments at Telegraph and 20th Street, the first phase of its massive Uptown housing development. Restaurateurs are swarming the area.

Ryan Tate covers East Bay real estate for the San Francisco Business Times.

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