

Rosenberg Co. Buys 55 Francisco

SAN FRANCISCO-The locally based Rosenberg Co. has acquired 55 Francisco, a 144,000-sf class B office building in the Waterfront/North Beach office submarket. The deal included an adjacent four-story, 282-stall parking garage.

The eight-story building is located on the northeast corner of Francisco Street and Kearney Street. Constructed in 1916 and expanded in 1983, it is fully leased to 27 tenants including Jackson & Wallace and FitzGerald Communications.

Rosenberg Co., the investment affiliate of ROK Properties, acquired the building in partnership with Pacific Coast Capital Partners, a real estate investment firm. It is the fourth building the two entities have jointly acquired. The seller and sale price were not released by the parties involved and not otherwise immediately available. Rosenberg could not be reached Tuesday for comment.

PCCP vice president Hal Pohl says the acquisition was made in part because demand in the San Francisco office market remains strong with vacancies continuing to fall and no new office product coming available over the last 12 months. According to CB Richard Ellis' first quarter 2006 office report, the 80.2-million-sf San Francisco office market saw its vacancy rate decline for the 11th consecutive quarter to 11.5%, a 50 basis point decrease from year-end 2005.

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