

Gap INC. Takes Another 10,000 SF in East Bay

December 13, 2000

OAKLAND, CA - A year and a half after clothing retailer Gap Inc. began negotiations, the popular clothing retailer has inked a deal with San Francisco-based ATC Partners LLC to lease 10,000-sf at 1333 Broadway to house its Baby Gap and GapKids stores. The company, which already has a Gap Store along Lakeshore Drive in Oakland, signed a six-year lease with options for up to 20 years. It plans to begin renovations this month and occupy the space by the end of summer 2001, says Tome Keane, a partner with ATC Partners who declined to discuss specifics of the lease agreement or assign a value to it.

The space was formerly occupied by a Wells Fargo bank branch, which shut down two years ago. ATC Partners has been negotiating with the Gap since it purchased the 10-story 240,000-sf building from the Keera Group for nearly \$32 million last May. The Gap had been negotiating with the Keera Group before the purchase, but talks began anew when ATC took control. Currently, Providian Financial is a major tenant in the building, which was built as Class A office space in 1972. The building is adjacent to City Center, Oakland's only retail cluster - which is owned by the Shorenstein Co.

Currently, Gap is the only national retailer in the nearby area save for Sears. However, other chains such as Abercrombe & Fitch, Petite Sophisticate, Foot Locker, The Limited, Victoria's Secret and Gap Inc.'s own Old Navy are said to be seriously considering Oakland.

by Becky Bergman - from GlobeSt.com