

Best Retail Deal 2000 - The Gap Falls into Oakland's Downtown, Paving the Way for Other Retailers to Move In

March 23, 2001

OAKLAND, CA - When Mayor Jerry Brown addressed the San Francisco's Commonwealth Club in January, he touched on a topic that has been uppermost in his mind since taking office: The importance of attracting retail to his city.

To be sure, Oakland is undergoing a radical transformation with more development flooding in than ever before, but a key component in creating a revitalized city remains stimulating a healthy retail environment. Retail is the glue that holds a city together attracting after-work shoppers, stimulating activity and generating tax dollars.

That is why Gap Inc.'s decision to locate a 10,000-square-foot store on the site of a long-vacated bank building on Broadway, Oakland's main thoroughfare, was hailed as a major break-through. Gap's location across from City Hall is more than symbolic.

Being a stabilizer means that Gap is sending a strong signal to other retailers considering Oakland that it is not only a safe bet, but a sure thing for future sales.

The deal laying the groundwork for Gap's arrival was not without complications. Talks between the city and Gap - started in 1998 - led to negotiations with building's owner when the property was sold last year. The process had to be started over, leading to what will eventually be home to The Gap, GapKids and BabyGap.

by Jon Rhine - from San Francisco Business Times