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Real estate digest

# Redwood Shores' Bayshore Technology Park nabs 12 deals by focusing on the amenities

Silicon Valley / San Jose Business Journal - by [Katherine Conrad](#)

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In a sign of emerging strength in the peninsula's commercial real estate market, rental rates are increasing at Bayshore Technology Park in Redwood Shores.

Twelve deals have been signed in the past six months totaling 254,000 square feet. That has turned vacancy from 40 percent when Peery/Arrillaga sold the 1 million-square-foot property in 2005 for \$238 million to about 8 percent today.



courtesy photo

Redwood Shores' Bayshore Technology Park turned 40 percent vacancy into 8 percent.

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The strong activity has convinced owners [W Harvest Properties](#) and [W Prudential Real Estate Investors](#) to raise monthly asking rates 20 percent from \$1.40 a square foot plus taxes, insurance and maintenance to \$1.60.

That's no easy feat in this market, but the Cassidy Turley BT Commercial team of Randy Keller, Mike

Moran, Ben Paul and Randy Arrillaga worked with the ownership to reposition the 20-building campus and lease it up.

Keller said Harvest and Prudential adopted a leasing philosophy that emphasized amenities. They built a conference center and gymnasium, and installed food operator Specialty's Cafe. Shuttle service was also provided from the park at 1300 Island Drive to the San Carlos Caltrain station.

The team also ensured that no matter what size a tenant needed — 5,000 square feet to 100,000 — Bayshore could serve the company.

“We wanted to stay on top of the market and so we always have a 5,000-, 7,000- and 12,000-square-foot space that is ready to lease,” Moran said.

Keller explained that companies interested in the Bayshore Technology Park are primarily software companies backed by venture capital firms.

“They want the option of the plug-and-play space with flexible lease terms,” he said.

Despite a slight increase in rates, both brokers said rents are low, a fact that is spurring companies to sign leases.

Among the deals, the largest was a 100,700-square-foot renewal from online photo-sharing company [W Shutterfly Inc.](#), which expanded its space by 25,000 square feet. Other deals included an expansion to [W Imperva Inc.](#), a data protection company, for 25,600 square feet as well as a new 12,000-square-foot lease by [W Contactual Inc.](#), a hosted call center business. Smaller leases for less than 10,000 square feet were signed with [W Host Analytics Inc.](#), [W Atieva Inc.](#), [W Altor Networks](#), Sears Roebuck & Co., and [W Open Access Technology International Inc.](#)

### Skype leaves San Jose for Palo Alto

Skype Inc. will leave its quarters at San Jose's [W eBay](#) campus to move into its new space at Palo Alto's Stanford Research Park in October, according to Jennifer Caukin, Skype's public relations director. She said Skype plans to hire “a lot” more employees to join the 80 workers moving to Palo Alto. The company, based in Luxembourg, allows people to use the Internet to make telephone calls.

Palo Alto Deputy City Manager Steve Emslie said representatives from Skype will meet with city officials later this month about plans to lease 91,000 square feet in Stanford Research Park. Terms were not disclosed.

Emslie said Skype officials discussed taking out building permits to retrofit the structure.

“We're seeing a more robust leasing condition for office and R&D (research and development),” Emslie said.

Skype joins other name tenants in the park including electric car manufacturer [W Tesla](#)

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**Motors Inc.** and social networking company Facebook Inc. Brokers Simon Clark of [Grubb & Ellis](#) and Jeffrey S. Black of CB [Richard Ellis](#) represented Skype in the deal.

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