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Construction Starts on River Plaza Corporate Center in Sacramento

By Gail Kalinoski

Construction on the first six buildings of the 12-building, Class A River Plaza Corporate Center in Sacramento's South Natomas market has begun, according to The Allen Group and the California Farm Bureau Federation, co-developers of the project.

The two-story buildings in the 175,000-square-foot office park will be sold rather than leased. Ranging in size from 11,000 square feet to 17,000 square feet, each building can be sold individually or divided up. Office sizes as small as 4,500 square feet will be available for sale, according to a release from San Diego-based Allen Group. Each building will have garage and surface-level parking, private elevator access and 24-foot vaulted ceilings on the second floor.

The first six buildings should be available by early 2008. The 11-acre site is located at 2500 River Plaza Drive, adjacent to the California Farm Bureau Federation's headquarters. The property has access to Interstates 5 and 80 and is close to downtown Sacramento and the airport.

A construction timetable for the remaining six buildings was not available by press time today.

The Allen Group, a developer of industrial and office properties across the western United States, announced the joint venture with the California Farm Bureau Federation nearly two years ago. The architect is Smith Consulting Inc. and the general

contractor is Brown Construction. CB Richard Ellis Inc. of Sacramento, led by senior vice president Greg Levi, is marketing the buildings. Bank of America is providing the construction funding.

Meridian Plaza, a 12-story, Class A office building near the California State Capitol in Sacramento was also developed by The Allen Group. The firm sold it to Angelo Tsakopoulos' AKT Development in 2004, according to a report by Jon Ortiz in today's Sacramento Bee. The Allen Group has also developed Diamante Del Mar, a Class A + office building in San Diego and Kelly Corporate Center IV, an office complex in Carlsbad, Calif.

CPN reported April 19 that The Allen Group and BNSF Railway Co. reached a deal to build an intermodal facility at the Dallas Logistics Hub, a 6,000-acre master-planned logistics park in southern Dallas County in Texas. Under the terms of the agreement, BNSF would buy between 387 and 530 acres at the hub, which would serve as an inland port for distributing goods to the Central and Eastern U.S. The Allen Group announced in April that it was going to build two speculative industrial buildings, one totaling 640,000 square feet and the other about 210,000 square feet, in the logistics hub.