

Business

insidebayarea.com

FRIDAY
December 7, 2007

Legacy Partners to develop old quarry

■ Pleasanton property to get mixed-use buildings

By George Avalos
BUSINESS WRITER

PLEASANTON — A real estate stalwart has emerged to tackle development of one of the biggest land sites to become available here since the creation of Hacienda Business Park.

Legacy Partners has bought the land, a 322-acre rock quarry in east Pleasanton. Since the 1950s, Hanson Aggregates has used the property for a variety of mining, quarry or related operations.

Now, the land is expected to be transformed into a blend of stores, homes, offices and industrial sites. Many of those buildings could sprout next to the multiple lakes at the site. The project is near the intersection of Stanley Boulevard and El Charro Road.

"It's an exciting project," said Steve Dunn, a senior vice president with Foster City-based Legacy Partners. "It could be a benefit to the entire community. That's what makes it exciting to me."

A successful project at the Hanson Aggregates property is deemed crucial for how Pleasanton evolves in the coming decades.

"This is a very significant site for us," said Pamela Ott, the city's economic development director. "It really is one of the last areas of Pleasanton where there is a substantial number of acres to be developed."

Hacienda Business Park, the landmark mixed-use development that put Pleasanton in the public eye when its first building started construction in 1982, consists of 875 acres.

An industry insider said Pleasanton could prosper from Legacy's participation in the project.

"Most of the partners at Legacy have been around for 25 years in the real estate business," said Kevin Van Voorhis, a senior vice president with Colliers International. "These guys are really good. They know what

Please see **LEGACY**,
Business 2

Developers plan homes, retail

► **LEGACY**, from Business 1

they are doing."

Legacy is the master developer of the 60-acre Eden Shores project in Hayward, Dunn said. Eden Shores contains mixed uses. The developers envision roughly equal acres of residences, retail, and industrial buildings on the site.

Pleasanton officials are looking forward to working with Legacy to craft a blueprint for how the project will evolve.

"We're pleased that Legacy has purchased that property and the city has the opportunity to work with them," Ott said.

Yet before a single shovel of dirt can be turned, the city must fashion and endorse a specific plan for the site.

"We're just starting this process," Dunn said. "The city is just finishing the general plan for the area. That effort will probably be completed in the first quarter of 2008. Our specific plan process for the Hanson site will commence then."

Legacy would like to turn the property into a mixed-use complex that could include homes, offices, retail and industrial buildings. Legacy is eyeing more than building development, though.

"The regional transportation in that area needs to be improved," Dunn said. "We will be a major contributor to that."

The improvements could include an upgrade for El Charro from Interstate 580 to Stanley Boulevard.

The purchase also suggests that Legacy is confident about Pleasanton's economic prospects in the coming years.

"Legacy clearly thinks this investment and this site will be a great long-term mixed-use project and community," Van Voorhis said.

George Avalos covers jobs, economic development, commercial real estate, finance and petroleum. Reach him at 925-977-8477 or gavalos@bayareanewsgroup.com.