

Woodstock Development plans massive lab space buildout in Berkeley



Image: Woodstock Development

The 247,647-square-foot research and development space would be situated at 600 Bancroft Way.

WOODSTOCK DEVELOPMENT



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West Berkeley's sizable supply of lab space could soon grow by another quarter of a million square feet.

Burlingame-based Woodstock Development filed a preapplication with Berkeley Monday to build a 247,647-square-foot research and development space at 600 Bancroft Way by the Aquatic Park.

"We are very excited to begin planning this state-of-the-art life sciences hub in this growing cluster in West Berkeley near the iconic Aquatic Park," said Woodstock Development President Kirk Syme in a statement to the Business Times.

Syme said they are working with architect HGA and landscape architects Groundworks on the project.

The site is currently home to a three-building 47,837-square-foot office and R&D campus, which would be demolished and replaced with the new structure. The northern half of the new building would rise three stories and the southern half would rise four stories, and would include 512 parking spaces.

The preapplication comes amid [high vacancy rates for Berkeley](#), which has seen an unprecedented growth of its life science supply that doubled in the last five years alone.

The influx of space boosted supply right as demand, and the once record-high venture capitalist funding, began to drop. The combination sent vacancy rates up, and the 1.5

million-square-foot Berkeley research and development market recorded a vacancy rate of 14.1% in the second quarter of 2024, data from real estate services firm [CBRE](#) shows. Emeryville's vacancy reached 37% in the same quarter.

Woodstock's preapplication is the first step in a long process, and it could be some time before the project makes it off the ground.

"While it's early in the process, we are committed to being thought partners with city leaders and civic stakeholders to design a project that's beautiful, sustainable and represents a thoughtful vision for creating good jobs in West Berkeley and looks at how to meaningfully improve the civic space that surrounds it," Syme said. "We are confident that this project will align with Berkeley's values and be something we're all really proud of."

The property owner is Invesco Real Estate Partners. The Dallas-based real estate development firm bought the 1970s-era research and development buildings in 2021 for [\\$40 million, or \\$800 per square foot](#). It was fully leased at the time of sale by tenants like Bonneville Labs, Lifelong Medical Care, Blue Current and Lumiphore, with terms expiring by 2027 on average, per prior Business Times coverage.

Woodstock, in partnership with San Francisco-based DivcoWest, is also in the midst of plans to build a new office and lab campus along Burlingame's shoreline [totaling 1.46 million square feet](#).

T H E L I S T

Largest East Bay Office Leases in 2023

Square feet leased

Rank	Prior Rank	Date signed
1	1	Robert Half, Bishop Ranch - 12/20/2023
2	2	Iota Biosciences, 400 Wind River - 09/01/2023
3	3	CymaBay Therapeutics, Dumbarton Cir. - 12/11/2023

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