

SoMa apartments to cater to tech crowd

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Coming soon to San Francisco's hot South of Market area: A "tech savvy" residential community, containing 463 rental apartments, a shared gourmet kitchen, work space areas, plus restaurants, cafes and perhaps even a hipster barbershop like they have in New York.

"We're creating a space that mirrors the sensibilities of the community," said **Eric Tao**, managing principal of San Francisco's **Avant Housing**, developer of the two-building project covering 587,000 square feet at Folsom and Fifth streets.

That would be the city's ever-growing tech sector, which is transforming an ever-widening circle around SoMa. Avant has a similar project, a 202-unit, Class A residential complex under construction on Mission Street, close to BART's not-so-aromatic [16th Street Mission Station](#).

"We're focusing on locations and types of buildings that appeal to the creative entrepreneurs and innovators," Tao said. His company, a joint venture of **TMG Partners** and **AGI Capital**, built the **Soma Grand** farther east on Mission Street and is looking at Dogpatch, among other evolving San Francisco neighborhoods, for future projects. "They're eclectic, almost like a tale of two cities," he said.

The Folsom and Fifth streets development broke ground in May, after a sometimes contentious four-year battle with residents of a neighborhood that was more small business and light industry than tech-oriented. "It was a struggle," Tao said.

The project is scheduled to be completed in early 2014. Individual units range in size from 405 square feet to 1,735 square feet; more of the latter will be in the Fifth Street building, which will also contain some different amenities.

Based on the current market, rents are expected to run approximately from \$2,500 to \$4,500 per month, Tao said, with 15 percent of the units set aside for affordable housing.

The project was purchased outright by Palo Alto's **Essex Property Trust** for an undisclosed sum, although reports I've heard put its value at \$250 million.

It marks the first serious entry into San Francisco by the real estate investment trust, which has ownership interests in 158 apartment complexes on the West Coast.

"It's a great location," said **John Eudy**, the firm's head of development. "The Folsom Street corridor is expanding rapidly, and it's also close to the Financial District. "In San Francisco, everything fits together."

Winners' circle: The London Olympics are just days away, but the Bay Area has already brought home the gold from that part of the world.

Burlingame's **Virgin America** was named North America's best domestic airline, best low-cost airline and best staff service at the 2012 World Airline Awards ceremony held at the [Farnborough International Airshow](#) near London last week.

The awards are based on a survey of airline passengers in 100 countries by **Skytrax**, a British air transport research organization.

Sadly, Virgin America was one of only two U.S. airlines on the winner's podium - **Alaska Airlines** got the gold for best regional airline in North America.

Airline of the year went to **Qatar Airways**. World's best economy class went to **Singapore Airlines**. Best business class catering: **Swissair**. Dubai's **Emirates** airline won for best in-flight entertainment, and **British Airways** was judged best for trans-Atlantic trips.

No awards for best airport, which, of course, London's Heathrow would never win in a million years.

Nor for getting in and out of an airport, which, judging by the tragicomedy of transportation errors bedeviling athletes and others flying in for the Games, was just as well for Britain's shaky morale.

Burn this? Adding insult to American injury, not only is China tipped to beat the United States in the gold medal race at the Olympics, but those **Ralph Lauren**-designed **Team USA** uniforms turn out to have been made in - where else? - China.

So incensed is Senate Majority Leader **Harry Reid**, D-Nev., that he wants to put the uniforms "in a big pile and burn them and start all over."

Memo to Reid: A number of those U.S. flags you'll see fans waving vigorously for our lads and lasses at the [London Games](#) might well have been made in China also.

In 2009, according to the **Flag Manufacturers Association of America**, the vast majority of imported American flags, \$2.5 million worth, was made in, you guessed it.

Reid surely wouldn't favor burning them, too? He could, though, get behind legislation proposed by Sen. **Sherrod Brown**, D-Ohio, that all American flags bought by the U.S. government are at least made in the good old USA.

Getting going: California's **Health Benefit Exchange** is having a board meeting Thursday in Oakland, and you're invited.

The agency, tasked with establishing a health insurance marketplace in accordance with the Affordable Care Act, will be discussing what needs to be in health plans being offered on the exchange, recommendations on options for small employers, and how to make the exchange's call center user-friendly.

Agenda details, comment opportunities, time and place, and how to access a live webcast of the proceedings at [sfg.ly/Q4xA5N](#).

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