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BAY AREA STRUCTURES REAL ESTATE NEWS

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Small is beautiful for Patrick Kennedy's micro-units (photos)



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SoMa Studios, a building of 23 micro-units in San Francisco, is hitting the for sale market.

Now that the building is built and fully-leased by the California College of the Arts to use for dorms, developer Patrick Kennedy of Panoramic Interests is ready to sell with an asking price of \$7.4 million or about \$321,500 per unit.

Kennedy made multiple headlines in developing the building, which is made up of 295-square-foot energy and space efficient units at 38 Harriet St.

"It's the right time," said Michael Thomas, a multi-family broker with CBRE who is marketing the building. "There's still very little inventory for multi-family properties."

Investors have been gobbling up apartment properties during the last few years because they are seen as safer bets than other types of real estate. Demand continues while inventory has shrunk, Thomas said, with some properties attracting multiple offers over the asking price.

SoMa Studios totals 11,775 square feet on four stories with five or six units per floor along with an elevator, a lobby and a 1,000-square-foot backyard.

The units, measuring 12 by 29 feet, come ready for occupancy with a washer and dryer, a full kitchen, bay window, storage space and furniture such as dining table and bed that fold up and down.

The developer originally planned to lease the units on its own, but ended up doing a master lease with CCA for five years starting this August. Up to two students can share a unit that will rent for \$1,600 per month.

Kennedy, a longtime apartment and student housing developer, has turned his focus on developing micro-units and has other sites lined up in San Francisco and Berkeley.

Check our previous coverage and slideshows:

[Sneak peek of Panoramic Interests' micro apartments in San Francisco](#)

[Stacking San Francisco's newest housing project \(Video\)](#)

[Patrick Kennedy aims for big splash with small units](#)

[Patrick Kennedy to unveil micro apartments in San Francisco \(photos\)](#)

Blanca Torres covers East Bay real estate for the San Francisco Business Times.

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SoMa Studios at 38 Harriet St. is close to the emerging Mid-Market district.