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Real estate: Downtown Pleasanton draws buyer to choice retail sites, despite coronavirus

South Bay investor scoops up several retail, restaurant properties in downtown Pleasanton



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349 Main St., a downtown Pleasanton retail building that was purchased by a Bay Area investor. Downtown Pleasanton, one of the Bay Area's most attractive downtown districts, has drawn a buyer from Silicon Valley that has bought several retail properties on the city's Main Street.

By **GEORGE AVALOS** | gavalos@bayareanewsgroup.com | Bay Area News Group

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PLEASANTON — Downtown Pleasanton, one of the Bay Area’s most attractive downtown districts, has drawn a buyer from Silicon Valley that has bought several retail properties on the city’s Main Street.

The properties that were involved in the real estate deal are 234, 300, 310, and 349 Main St., according to Lockehouse Retail Group, a commercial real estate firm that arranged the transaction.

The retail buildings are located at prominent spots in downtown Pleasanton, which for decades has been one of the most popular traditional downtown districts in the Bay Area.

The transaction was complex because the buyer and the seller had to steer around the economic whirlpools created by the coronavirus, according to Lockehouse brokers Adria Giacomelli and Jon Woodcox.

“We are thrilled to have successfully helped navigate our clients through the sale during these unprecedented times,” Giacomelli said.

The seller was Branagh Development, a Lafayette-based builder of custom homes, according to documents filed on Jan. 26 with the Alameda County Recorder’s Office.

“With a COVID-19 pandemic shutting down the majority of tenants for the past several months, this truly was a new experience for all parties involved in the transaction,” Giacomelli said.

The buyer was Santa Clara-based KDCI Development, which is an affiliate controlled by South Bay developer Ali Kabali, the county documents show.

KDCI Development paid \$20 million for the properties, according to Alameda County public records. KDCI also obtained a \$13 million loan from First Republic Bank, according to the public property documents filed on Jan. 26.

The 349 Main St. building is a two-story mixed-use structure with restaurants and retail on the ground floor and offices on the second floor. The building totals 12,700 square feet, according to Lockehouse Retail.

The 300 and 310 Main St. buildings include a bank and some restaurants. Together, these two buildings total 13,700 square feet.

The 234 Main St. building includes a restaurant and store. The building totals 4,800 square feet, Lockehouse said.



The KDCI Development affiliate paid \$17 million for the buildings at 300, 310, and 349 Main St. and paid another \$3 million for the 234 Main St. property, the Alameda County documents show.

Despite the current uncertainties arising from the coronavirus, the brokers believe the just-bought sites will prove to be a good investment.

"These properties will remain in high demand given their prominent locations on Main Street in downtown Pleasanton," Giacomelli said.

349 Main Street in Pleasanton, CA

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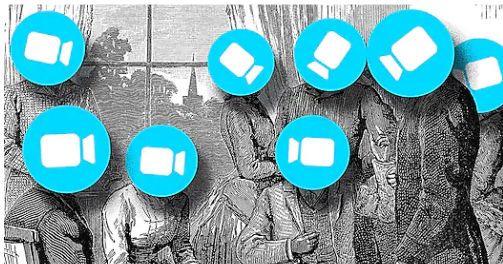
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