

BEST REHAB OR RENOVATION

The Montgomery

Historic building ready for new chapter

BY SARA WYKES

San Francisco Business Times contributor

New Urban Properties' Tom Owens is among the biggest boosters of San Francisco's historic architecture. In the last two years, his firm has acquired five historic buildings, all from the 1907-1923 era, when architects like George Applegarth, Charles Paff, Willis Polk and the Reid brothers designed beautiful buildings.

The Reids can be thanked for the Fairmont Hotel and many others, including 75 New Montgomery St., a 1914 midrise between Mission and Market streets.

In 2001, Owens bought the seven-story building, which served for decades as the home of the San Francisco Call newspaper.

He intended to keep it as office space, but because of the feverish market for well-located residential projects — it's a block from a Muni/BART station and easy walking distance to Union Square — he changed his mind. And it takes a special kind of fortitude to see through such a conversion project, where necessary approvals from various government agencies can often pile dauntingly high.

Owens ultimately had the full support of the San Francisco Planning and Urban Research Association, San Francisco Heritage and approval from the planning commission.

Owens preserved the facade and character of the 1914, but did a complete seismic upgrade and interior redesign.

The seismic retrofit meant digging down 15 feet to add a "superfoundation,"

THE MONTGOMERY

Location: 74 New Montgomery St., San Francisco.

Size: 120,000 square feet, 107 condos.

Estimated value: \$80 million.

Developer: New Urban Properties LLC.

Brokers: The Mark Co. for the residential units; Grubb & Ellis for the commercial space.

Financial partner: Citigroup and private investors.

Contractor: Cannon Constructors.

Architect: Huntsman Architectural Group.

and the redesign involved removing and refurbishing 1,200 windows.

"If anyone has ever rehabbed their kitchen," Owens said, "just multiply that by 1,000. It's a labor of love."

To reinforce his support for the architectural preservation community, Owens has pledged to donate \$1,000 for each of the 107 residential units to the San Francisco Museum and Historical Society. And buyers get a free, one-year membership in the society.

Other developers have taken recently backed off of office-to-residential conversions as the housing market has softened, but Owens has had success with the project.

More than 80 percent of the Montgomery's units — a mix of studios, one- and two-bedroom units — are sold. All four \$2 million-plus penthouses went quickly.

sanfrancisco@bizjournals.com ■



Labor of love: "If anyone has ever rehabbed their kitchen, just multiply that by 1,000," said Tom Owens of New Urban.