



Office Building Sells in Off-Market Deal

By [Lisa Brown](#) | San Francisco | September 23, 2015



Perrin says this location that will only continue to improve.

BERKELEY, CA—In an off-market transaction, the office building, **Constitution Square** at 2168 Shattuck Ave., was recently sold to **Harvest Properties**, in partnership with **Roxborough Fund I**, an affiliate of real estate investment firm, **The Roxborough Group**. The seller was a private individual and deal terms were undisclosed.

The three-story, 36,041-square-foot office building, with four ground-floor retail units, sits in a prime location one block from the

University of California, Berkeley campus. Constitution Square is also located directly in front of the second busiest station outside San Francisco, the Berkeley BART station, which is slated for a \$12 million renovation in 2016. Immediate BART access and adjacency to the 610-stall Allston Way parking garage provide transportation options and with the multitude of amenities in Berkeley, tenants have access to a live-work-play lifestyle.

John Winther, founder and managing partner of Harvest Properties, tells GlobeSt.com: "The primary motivation for this deal was the superior location in the heart of downtown Berkeley. It presents the perfect opportunity to leverage our skills as a full-service operator to add significant value to the property. We are proud to complete our first acquisition with partner The Roxborough Group and enter the diverse Berkeley market."

The property was developed in 1911 and last renovated in 1984. Constitution Square marks the first acquisition for the partners, which plan to reposition the property to bring it up to market standard, including a complete full-floor conversion of the second level to open-concept, creative space with exposed ceilings and ductwork, modern finishes and exclusive outdoor space. As a part of its repositioning, Harvest and Roxborough also plan to make cosmetic upgrades to the exterior, renovate the office lobby and entrance, and construct a commuter-friendly bike storage area in the lower level.

Marc Perrin, founder and managing partner of The Roxborough Group, tells GlobeSt.com: “As an organization, we have been focusing on acquiring centrally located, transit-oriented assets for quite some time now. We are fortunate to have the opportunity to purchase an asset off market, directly in front of a BART station that is going to be remodeled, in a market like Berkeley that can offer tenants more affordable options surrounded by a significant and walkable amenity base. The East Bay is experiencing strengthening market fundamentals but its overall recovery has lagged San Francisco and Silicon Valley. We believe that the property will enable us to capture growing demand by delivering the right product at the right time in a location that will only continue to improve.”

Aileen Dolby of **Colliers** represented Harvest Properties and The Roxborough Group in the transaction. As [previously reported](#), mixed-use projects are also underway in the vicinity.