



## EXCLUSIVE REPORTS

[East Bay > Print Edition](#)

[Subscribe to East Bay Business Times](#)

Friday, July 4, 2008

# Bank of America selling Concord Tech Center

East Bay Business Times - by [Jessica Saunders](#)

**Bank of America Corp.** has put its 1-million-square-foot Concord Tech Center campus on the market, but it may be a tough sell.

The 15-acre, four-building campus at Clayton Road and Grant Street, across the street from the Concord BART station, houses Bank of America's West Coast data center and offices. About 2,500 people work at the campus, which includes 2,700 structured parking spaces, a cafeteria, a fitness center and landscaped lawns.

The list price wasn't disclosed, but sources expected it to go for about \$200 million, or \$200 a square foot. That in part reflects a downturn in the real estate market since last year, when Class A buildings in the Interstate 680 corridor sold for between \$250 and \$300 a square foot.

Bank of America, which built the 1,076,000-square-foot campus from 1984 to 1986, is seeking to lease the properties back from the buyer for a minimum of two years, said spokeswoman Shirley Norton.

Friday, July 4, 2008

# Banks selling assets to raise capital reserves

East Bay Business Times - by [Jessica Saunders](#)

More banks may join **Bank of America Corp.** in selling off assets, including real estate, as they try to raise federally required capital reserves, brokers said.

Regional banks, especially those in California, Nevada and Arizona, are having to set aside much higher risk capital reserves to offset potential losses on loans related to real estate, said Anton Qiu, a principal with **TRI Commercial/CORFAC International**, who specializes in acquisition and disposition of investment properties.

The federal Office of the Comptroller of the Currency sets the minimum percentage of capital banks are required to hold in reserve, Qiu said. Banks will try to raise the capital, but if they can't they may have to sell off assets, he said.

The higher reserves are being required to cover possible losses in construction and land acquisition loans as more and more real estate development projects are called off due to the economic downturn, Qiu said. Many banks went after construction and land financing business in order to compete with Wall Street lenders who were making big profits in realty transactions on the secondary market.