



## Investor banks on HP Fremont site

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Posted: 12/29/2008 03:17:18 PM PST

Updated: 12/30/2008 06:05:42 AM PST  
FREMONT

A longtime high-tech building here that Hewlett-Packard Co. recently sold could soon contain green or digital technology operations within its vast spaces.

OMP Page LLC, an affiliate of Overton Moore Properties, bought the 506,000-square-foot building in Fremont from HP and Compaq Computer Corp. on Dec. 16, Alameda County records show. The property was one of the largest buildings sold in the East Bay during 2008.

Through the deal, HP will continue to occupy the building for about six months via a sale-lease back arrangement. After that, the tech giant will depart the complex. The transaction was arranged through commercial brokers from Corfac International and Cushman & Wakefield.

"We do have a lot of interest in the property," said Timur Tecimer, Overton Moore's president. "We view this as a terrific infill location. The building is in terrific shape."

The buyer and sellers didn't disclose the transaction price in the county files or in their comments about the deal. Some industry insiders believe it would cost about \$76 million, or around \$150 a square foot, to construct a similar building today at that location. The building is at 901 Page

Ave., next to Interstate 880.

OMP Page paid cash for the building, county records show.

The public documents indicate that no mortgage was used to finance the transaction.

Over the years, the 30-acre site has been occupied by a series of high-profile Silicon Valley companies. Tandem Corp. was in the building in the 1990s. Compaq Corp. inherited the building when it bought Tandem. HP took ownership after it bought Compaq.

"The new owners will reintroduce the building to the market," said Eric Fox, a principal executive with Corfac. "There are a lot of potential uses. You could build solar panels there."

The building contains manufacturing, warehouse, laboratory and office space.

"We hope we will find a manufacturer who will occupy all or a good portion of the building," Tecimer said. "With the growth of the alternative energy industry, we hope we can find a user who will plug-and-play and be able to go into the building immediately. But it could also be a computer or equipment manufacturer."

Palo Alto-based HP wouldn't disclose how many people were employed in the building. The tech firm also wouldn't say if the employees will be transferred to other HP sites, if some or all are being laid off, or if some or all will remain with the company.

"All available information on this is public, so we are unable to answer any further questions on the matter," HP spokeswoman Christina Schneider said.


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The Fremont purchase is Overton Moore's first property acquisition in Northern California.


"We look to acquire buildings at below replacement costs in infill markets with great freeway access," Tecimer said.

Although the building will become vacant during the next six months, Overton Moore executives believe the property presents plenty of upside.

"That is the risk we are taking," Tecimer said. "But that is the business we are in."

**George Avalos covers jobs, economic development, commercial real estate, finance and oil companies. Reach him at 925-977-8477 or [gavalos@bayareanewsgroup.com](mailto:gavalos@bayareanewsgroup.com) .**


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