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San Rafael's Loch Lomond Marina sold to Los Angeles developer

By Nels Johnson
Marin Independent Journal

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Loch Lomond Marina in San Rafael was sold this week to Woodridge Capital Partners, a Los Angeles-based real estate development and investment company that last year bought San Francisco's Fairmont Hotel.

The company will have rights to develop 81 residential units, 22,250 square feet of commercial space, a grocery store and a shoreline park at the popular marina.

Oaktree Capital Management of Los Angeles put the marina on the block in 2007 after a contentious, six-year development battle that ended in city approval of a mixed-use project.

No sales price was disclosed, and none could be determined from deed documents recorded with the county on Wednesday.

The marina, one of the North Bay's biggest with more than 500 berths, includes more than a dozen parcels that stretch over 29.5 acres of dry upland, a 37.5-acre marina basin and about 64 acres of San Rafael Bay. The parcels are assessed for tax purposes at \$14.3 million.

Michael Rosenfeld, founder and chief executive officer of Woodridge Capital Partners, said his company intends to proceed with development at the marina with care and caution.

"We're here to make everything happen in a beautiful way," Rosenfeld said. "We have a deep commitment and affection for the Bay Area," he added, saying the company intends to "reinforce the positive values of San Rafael and Marin County."

David Tattersall of San Rafael, who served as co-chairman of a coalition of neighborhood groups that helped curb development plans, said he sale should be welcome news.

"The place is falling apart," Tattersall said. "It needs to be worked on and I think this will help out because the site is looking tired and mucky." The first step, he said, should be construction of a new building for Andy's Local Market.

"There are some community benefits" to proceeding with the project as approved, Tattersall noted. "We've been through the process."

Paul A. Jensen, San Rafael's community development director, said that city approvals for the project are good until August 2014. "What I do know from the former owner's representative ... is that the new owner intends on following through with construction and as of now has no plans to make any changes to what has already been approved by the city," Jensen said.

Rosenfeld's company and Oaktree Capital, seller of the marina, joined as partners in the \$200 million acquisition of the Fairmont Hotel in 2012. Rosenfeld's other hotel interests include the Hyatt Regency Century Plaza in Century City; the Hotel Californian in Santa Barbara; the Colony Palms in Palm Springs, and the Fairmont Orchid on the Kona Coast in Hawaii. Builder & Developer Magazine lists the investor, financier and developer in its "Who's Who in Homebuilding."

Pat Lopez, general manager of Loch Lomond Marina, said he was unable to comment on the status of the property pending a press release from owners, but a longtime proprietor of a marina business noted the marina was changing hands.

"All I know is it's about to be sold," said Keith Fraser, whose Loch Lomond Live Bait Shop has graced a marina dock for 43 years. "There have been three or four interested buyers over the years."

In 2008, 71 trees were axed to make way for the project, but little else has been done as the recession hit housing hard, a slump that is lifting as real estate prices begin to rebound.

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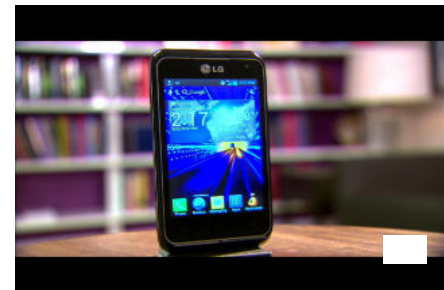
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