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## **Gemdale Properties & Investment and Blake |Griggs Properties Start Construction on 84-Unit Blake Street Apartments in Berkeley, CA**

Berkeley Mayor Jesse Arreguin and local officials help break ground on latest San Francisco Bay Area mixed-income housing development

Berkeley, CA (May 9, 2019) – Gemdale Properties and Investment, along with Blake |Griggs Properties, started construction today on an 84-unit apartment property at 2035 Blake Street in Berkeley, CA.

Berkeley Mayor Jesse Arreguin and local officials joined executives of Gemdale, Blake |Griggs and contractor Anton Building Company in turning ceremonial shovels to celebrate adding more apartments to the housing-starved San Francisco Bay Area.

The 5-story Blake Street apartments include two live-work units, approximately 750 square feet of ground-floor retail, 68 parking spaces in a basement-level garage and 67 bike parking spaces. Two of the vehicle spaces will be dedicated car-share spaces, and there will be additional electric vehicle (EV) ready parking stalls provided.

Jason Zhu, Chairman of Gemdale USA shared, “This project benefits from its superior location. It is a short walk to Berkeley BART and the University of California, Berkeley campus. The large student population, increasing enrollment, and lack of on-campus housing provides a built-in demand generator. The Blake Street apartments represent Gemdale’s fourth project in the Bay Area, a strategically very important, high growth market for Gemdale.”

Michael Krupa, President of Gemdale USA further added, “Supply constrained yet high growth Downtown Berkeley is a highly walkable and livable setting ideal for urban professionals, with a

significant number of museums, art galleries, theatres, restaurants and grocery stores. Moreover, there are more than 350 startups in Berkeley, making the city a leading center for new business and innovative technologies. It is also a short walk from the project to Berkeley Bowl, which is one of the most popular organic grocery stores in Berkeley.”

Brad Blake, Co-Founder and Managing Partner of Blake|Griggs Properties said, “We are excited to do our first development project in Berkeley with Gemdale and their Bay Area team.”

In addition to contractor Anton Building Company, other project participants include Devi Dutta Architecture, Mark Rhoades Planning Group and Chris Ford Landscape Architecture.

### **About Gemdale Properties & Investments**

Gemdale Properties & Investments, a subsidiary of Gemdale Corporation, is listed on the Hong Kong Stock Exchange (535.HK) and is principally engaged in residential, commercial and business park investment, development and management. Gemdale Corporation (600383.SH) was founded in 1988 and listed on the Shanghai Stock Exchange in 2001. In the United States, Gemdale USA is a real estate investment and development company headquartered in Pasadena, California, with additional offices in New York City, San Francisco, Boston, Seattle, and Dallas. Gemdale USA develops commercial, multifamily rental and mixed-use projects. The Gemdale USA executive management team has extensive experiences in U.S. real estate development, acquisition, project management, asset management, and real estate sales and marketing.

Gemdale USA’s debut projects in the United States, 350 Bush Street and 500 Pine Street in San Francisco, developed in conjunction with Lincoln Property Company, were awarded Project of the Year by the San Francisco Business Times in 2018 and 2019, respectively.

### **About Blake|Griggs Properties**

Danville, CA-based Blake|Griggs Properties, Inc., is a private real estate investment, development and services company with a \$4.5 billion track record and an \$800 million current pipeline of new development projects. Its strategy is to acquire, develop, lease and manage high-density multifamily residential, mixed-use, and retail projects primarily located in “in-fill” markets along the West Coast, with a primary focus on the San Francisco Bay Area. Led by founders Brad Blake and Brad Griggs, Blake|Griggs is locally-responsive and sensitive to the communities and neighborhoods in which it operates. It studiously avoids formulaic methods, instead taking a hand-crafted, tailored approach to each project. More information is at [www.blakegriggs.com](http://www.blakegriggs.com).