

Tishman Speyer breaks ground on 201 Folsom St.



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Developer [Tishman Speyer](#) and financial partner China Vanke broke ground on their 655-unit luxury condominium project, dubbed Lumina, on Wednesday.

The project at 201 Folsom St. will consist of two towers, one 37 stories and the other 42-stories tall, and two mid-rise podium buildings around a central courtyard. Tishman Speyer is building both towers at once, a big investment in the emerging Transbay neighborhood. Lumina will join the Infinity — another pair of luxury residential towers developed by Tishman Speyer — on the Folsom Street block. Tishman Speyer built the Infinity in two phases, however.

The contractor, Lend Lease, will begin work immediately, and construction will take about 23 months, with a sales center opening in summer of 2014.

“The Infinity established the neighborhood for higher-rise residences — it was pioneering,” said [Rob Speyer](#), president and co-CEO of Tishman Speyer. “Lumina will add to that.”

Lumina will offer floor plans ranging from studios to three-bedrooms and averaging 1,275 square-feet. Amenities include a three-level clubhouse with an outdoor area for entertaining, a theater-style private screening room, a game room, a children’s room, secure bike storage and repair rooms and a 24-hour valet service in the parking space.

Designed by [Bernardo Fort-Brescia](#), principal of [Arquitectonica](#), the two-tower complex will also offer two commercial spaces — a 9,500 square-foot space along Folsom Street and one 1,000 square-foot space at Folsom and Beale Streets.

Lumina is the first overseas venture for Chinese development firm China Vanke Co. Ltd., which has become the largest residential real estate company in China, having sold 140,000 units of housing last year.

“We were seeking a mature market,” said Wang Shi, CEO and founder of China Vanke, speaking about the firm's choice of San Francisco as the first market to break into in North America. The high number of immigrants to San Francisco from Asia was also a factor, he said.

“This partnership represents a solid foundation for confidence in our city,” said San Francisco Mayor [Ed Lee](#) at the groundbreaking ceremony. Bringing back investor confidence — especially international confidence — is significant after the recession, he said.

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