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County Imagery 2022
2022 aerial imagery at 3 inch resolution

Graveling Rd

Waterman Rd

ELK GROVE

ELK GROVE UNINCORPORATED

Image: Sacramento County Assessor's Office

SACRAMENTO COUNTY ASSESSOR'S OFFICE



By [Ben van der Meer](#) – Senior Reporter, Sacramento Business Journal
Aug 19, 2026

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Story Highlights

- Project Coldwater proposed is at 10400 Waterman Road in Elk Grove.
- The project would have an 808,520-square-foot industrial building.
- The tenant for the build-to-suit building hasn't been revealed.

A new proposal in southeast Elk Grove would have a single-tenant industrial building of more than 800,000 square feet.

Paul Frank, president of project developer PDF Development LLC, said Project Coldwater at 10400 Waterman Road would be a build-to-suit for a tenant he did not identify, citing a nondisclosure agreement.

"Trying to break ground before the end of the year is our goal," he said, adding the 808,520-square-foot building is for a logistics use.

According to the application, the site development would also have 588 standard parking stalls, 256 trailer stalls, 41 truck parking stalls and 151 truck loading docks.

Plans show a mezzanine office area on one corner of the building, including training areas, a conference room, "huddle" spaces, two open office areas and a break room.

The plans do not show any detailed layout for the warehouse floor area. Renderings for the building show a color scheme of red and beige but don't have any signage or information identifying the tenant.

Ware Malcomb is the project architect.

Project Coldwater would occupy 45.2 acres of the total property, which is 75 acres with light industrial zoning. A site plan in the application shows a future building of unspecified size would occupy 30.4 acres next to the 808,520-square-foot building.

Frank said PDF Development is also planning another application for 13 acres of retail next door, including a gas station, food-related businesses and hospitality.

PDF's application for that component should be submitted in the spring, though the work for Project Coldwater will install infrastructure to serve the retail as well, he said.

"The larger project is going to bring services in the 13 acres that can't justify the cost on their own," he said.

The Leonard and Betsy Kendrick Family Trust is listed as the current owner of 10400 Waterman Road. Frank said his company will close escrow on the land in late October, just before the planned groundbreaking.

"It's been a long time coming," he said.

In 2022, the city [received an application](#) for the same property for a logistics industrial building of nearly 630,000 square feet from Panattoni Development Company Inc. That project, which didn't move forward, was intended to be an [Amazon](#) hub similar to [Project Sunrise](#) proposed at nearly the same time in Rancho Cordova, Frank said.

Amazon (Nasdaq: AMZN) is not the tenant for Project Coldwater, he said, and Panattoni is involved in this project only in an advisory capacity.