



## Investors Favor Oakland/East Bay Industrial Assets

*JLL closes sale of largest industrial building built in Oakland in more than 20 years*

**OAKLAND, April 27, 2015** — The Oakland/East Bay industrial market witnessed near record-breaking leasing activity in 2014 and this, combined with rising rental rates for a range of industrial real estate, is producing strong market interest among investors. JLL's Capital Markets experts today announced the sale of 8350 Pardee Drive, a 374,725-square-foot, fully leased warehouse logistics building close to Oakland Airport and the Port of Oakland. Bentall Kennedy, one of North America's largest real estate investment advisors, purchased the building on behalf of an institutional investor client.

Mark Detmer and Bo Mills of JLL's Phoenix office and Jason Ovadia of JLL's Walnut Creek office handled the sale. Terms of the transaction were not disclosed.

"Investor appetite for well-located, state-of-the-art logistics facilities continues to intensify, especially for high quality construction buildings like 8350 Pardee Avenue which easily attract strong tenant interest," said Ovadia.

Completed last May, 8350 Pardee Avenue was the largest industrial building to be built in Oakland in the last 20 years when construction began in 2012. Key features of the building include 32-foot clear heights; 92 loading positions in a cross-dock configuration and abundant truck and trailer storage.

A large furniture distributor signed a lease for 232,881 square feet earlier this year and is expected to move in this June.

According to JLL's research on the Oakland industrial market, traffic through the Port of Oakland was up 3.4 percent in the fourth quarter 2014. The report notes traffic was bolstered by increased volume during the holidays and spillover from shippers diverting inbound cargo from other West Coast ports affected by prolonged longshoremen strikes/labor negotiations. While Oakland also suffered from strike activity for a short time, the increased pressure on an already supply-constrained market surrounding the Port has led to continued rental rate increases on remaining blocks of available space.

Total net absorption in the Oakland East Bay industrial market in 2014 reached the second highest level in the last 17 years and this has led to a surge in demand that is being met by an increase in speculative development as well as build-to-suits.

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether a sale, financing, repositioning, advisory or recapitalization execution. In 2014 alone, JLL Capital Markets completed

\$118 billion in investment sale and debt and equity transactions globally. The firm's Capital Markets team comprises more than 1,700 specialists, operating all over the globe.

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## **About JLL**

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