



As North Bay Economy Expands, Investor Interest Steps Up in Inventory Constrained Office Sector

JLL closes its fifth North Bay transaction in last 18 months with sale of Novato's Woodside Office Center

SAN FRANCISCO, July 10, 2015 – With fewer investment opportunities coming to market in the red-hot downtown San Francisco submarket, investors who are eager to place capital in the Bay Area are expanding their search into secondary markets, including suburban areas with long term upside potential.

This is especially true in the North Bay, where a growing biotech/life sciences cluster and community of tech and digital media companies is quietly eating up available space thanks to the region's exceptional quality of life, highly educated workforce, access to capital, and proximity to a wide variety of amenities. Severe restrictions on development in Marin County keep inventory in check, which is also heightening the region's desirability to investors looking for a foothold in the Bay Area.

After a targeted marketing campaign, [JLL's Capital Markets](#) team of [Michel Seifer](#), [Rob Hielscher](#), [Erik Hanson](#), and [Dan Renz](#), working with Whitney Strotz of DTZ, closed this week on the sale of Woodside Office Center in Novato, California. Located at 7250 Redwood Boulevard, Woodside is a three-story, Class A office campus totalling more than 87,000 square feet. DTZ was the leasing agent for the property and will remain in that role and also assume property management on behalf of the new owner, San Francisco-based investment firm Ellis Partners.

Completed in 2003, Woodside was approximately 85 percent leased at the time of the sale to a mix of professional services and technology tenants. The property is strategically located just blocks from the region's two major transportation arteries – U.S. Highway 101 and State Highway 37 – providing easy commutes to both Marin and Sonoma counties, as well as to the East Bay. Additionally, Woodside is one mile from the future Sonoma Marin Rapid Transit (SMART) train station in downtown Novato, which will begin service between San Rafael and Santa Rosa in 2016; Phase II will expand service south to the Larkspur Landing Ferry terminal and as far north as Cloverdale.

This is the fourth institutional sale executed by JLL's Northern California Capital Markets team in Marin County in the last 18 months and their tenth sale in the North Bay since 2009. With more than 2.7 million square feet of transactions closed in the last five years, valued at \$360 million, JLL Capital Markets has one of the most prolific investment sales teams in the North Bay.

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, debt and equity transactions globally. The firm's Capital Markets team comprises

more than 1,700 specialists, operating all over the globe.

For more news, please visit [The Investor](#), an online and mobile app news source providing real-time commercial real estate news to asset buyers and sellers around the world.

For more news, videos and research resources on JLL, please visit the firm's U.S. media center Web page: <http://bit.ly/18P2tkv>.

-Ends-

About JLL

JLL (NYSE: JLL) is a professional services and investment management firm offering specialized real estate services to clients seeking increased value by owning, occupying and investing in real estate. A Fortune 500 company with annual fee revenue of \$4.7 billion and gross revenue of \$5.4 billion, JLL has more than 230 corporate offices, operates in 80 countries and has a global workforce of approximately 58,000. On behalf of its clients, the firm provides management and real estate outsourcing services for a property portfolio of 3.4 billion square feet, or 316 million square meters, and completed \$118 billion in sales, acquisitions and finance transactions in 2014. Its investment management business, LaSalle Investment Management, has \$55.3 billion of real estate assets under management. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit www.jll.com.

Contact: Andrew Neilly
Phone: +1 925 930 9848
Email: andrew@gallen.com

Tim Gallen
+1 925 915 0762
tim@gallen.com