



## North Bay Office Market Continues to Heat up

*JLL closes on the sale of Larkspur Landing Office Park in Marin County, CA*

**SAN FRANCISCO, January 7, 2016** – With the Bay Area economy continuing to drive forward at one of the fastest rates of any major metro area in the country, more institutional investors are moving to increase their allocations to commercial real estate assets in the region, fueling a vibrant transaction market throughout the Bay Area.

One of the more recent markets to heat up is the North Bay, where investors have increased their focus on and appetite for acquisitions over the last 12 months. An indication of this keen interest in the North Bay and beyond is the recent sale of Larkspur Landing Office Park, a three building campus totaling 199,046 square feet off of Highway 101 and directly across from the Larkspur Landing ferry terminal in central Marin County.

After a very competitive process managed by [JLL's Bay Area Capital Markets Group](#), more than a dozen local and national investment groups submitted offers for the office complex situated directly behind the popular Marin Country Mart retail center.

As a result of targeted marketing efforts led by the JLL team, which included Managing Directors [Michel Seifer](#) and [Rob Hielscher](#), and Vice President [Erik Hanson](#), the sale of the property was concluded this week to nationally recognized real estate investment manager, Jamestown, L.P.

"We've seen a notable increase in investor interest in the North Bay from a broad cross section of investors, public and private, local and global. New York Life's purchase of Drake's Landing in 2014 and now the sale of Larkspur Landing to Jamestown, who was representing offshore capital, are strong evidence of the increasing global institutional appeal of the region," said Michel Seifer, managing director.

"With very little new office construction throughout central Marin County and strengthening demand, vacancy rates dropped by two percent between June 2014 and June 2015 and that trend continues," he said. "Larkspur Landing was highly sought after given the quality of the real estate, the overall strength and improvement of the Marin market, the tremendous surrounding demographics and its adjacency to high quality amenities including the Larkspur ferry terminal and Marin Country Mart."

JLL's capital markets experts are among the most active in the Bay Area closing more than 20 transactions valued at \$1.9 billion across the greater Bay Area in 2015. JLL is also the market leader in capital markets transactions in the North Bay, having sold more than 2.9 million s.f. of assets valued at over \$440 million since 2010.

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 across 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>.

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## **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 \$57.2 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](http://www.jll.com).

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