



## Tightening Industrial Market Drives Bay Area Value-Add Sale

*JLL completes sale of 1980 West Avenue 140th*

**OAKLAND, Calif., August 30, 2016** – Buyers continue to show interest in Bay Area industrial assets as the area’s vacancy rates remain among the lowest in the nation. On behalf of Sears Hometown and Outlet Stores, Inc., JLL’s Capital Markets experts today announced the firm completed the sale of 1980 West Avenue 140<sup>th</sup> in the Oakland submarket of San Leandro, California. Clarion Partners LLC, purchased the 306,805-square-foot, value-add asset on behalf of a commingled fund managed by the firm.

Managing Directors Mark Detmer, Bo Mills and Jason Ovadia, Senior Vice President Tony Beatty and Vice President Ryan Sitov led the JLL team on the transaction.

“Industrial vacancy in the San Leandro market is below 1 percent, making this a prime opportunity for a buyer to acquire the asset at below replacement cost, rehabilitate the property and quickly lease the vacancy,” said Detmer.

The property is located along the I-880 Corridor, the Bay Area’s premier industrial market located less than 35 miles from three international airports, and just over 10 miles from the Port of Oakland.

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 2015 alone, JLL Capital Markets completed \$140 billion in investment sale and debt and equity transactions globally. The firm’s Capital Markets team comprises more than 2,000 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>.

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### About Clarion Partners, LLC

Clarion Partners, an SEC registered investment adviser and FINRA member firm, has been a leading U.S. real estate investment manager for 34 years. Headquartered in New York, the firm has offices in Atlanta, Boston, Dallas, London, England, Los Angeles, São Paulo, Brazil, Seattle and Washington, DC. With \$41.5 billion in total assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to its more than 200 domestic and international institutional investors. More

information about the firm is available at [www.clarionpartners.com](http://www.clarionpartners.com).

## **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 \$5.2 billion and gross revenue of \$6.0 billion, JLL has more than 280 corporate offices, operates in more than 80 countries and has a global workforce of more than 60,000. On behalf of its clients, the firm provides management and real estate outsourcing services for a property portfolio of 4.0 billion square feet, or 372 million square meters, and completed \$138 billion in sales, acquisitions and finance transactions in 2015. Its investment management business, LaSalle Investment Management, has \$58.3 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](http://www.jll.com).

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