BentallGreenOak Buys North Bay Logistics Center in Fairfield for $73.5MM

The SF Registry - January 25, 2021



(**EDITOR'S NOTE**: The sales price on the property was $73.5 million, or around $121 per square foot, according to sources with direct knowledge of the transaction. The property's last purchase was by Gramercy Property Trust, which paid $54 million in December 2016 for the asset, according to public records. The buyer was then acquired by Blackstone in October 2018 in a $7.6 billion portfolio transaction. Blackstone declined to comment when contacted for the sale of the property in Fairfield, which is located at 5195 Fermi Drive. Two of the tenants in the property are FedEx and Owens Illinois. JLL declined to comment on the name of the seller and the sales price on the property.)

JLL marketed the property on behalf of the seller. BentallGreenOak acquired the asset on behalf of a discretionary investment vehicle. Additionally, working on behalf of BentallGreenOak, JLL secured an acquisition loan and will manage the property.

North Bay Logistics Center was completed in 1995 and contains the state-of-the-art features found in modern, cross-dock logistics facilities, including functional tenant space with 30-foot clear height, wide column spacing, ESFR sprinklers, 56 dock-high doors, eight grade-level doors, ample truck and trailer parking and low office finish. Situated on more than 28 acres, North Bay Logistics Center totals 607,000 SF and is located at 5195 Fermi Drive in Fairfiled, within a mile of the convergence of Interstates 80 and 680 and CA-12, providing a central location to the entire Bay Area and Sacramento's growing population of more than 7.7 million residents. The property has easy access to the area's critical infrastructure, including the Ports of Richmond, Oakland and Stockton and Oakland, San Francisco, Sacramento and San Jose International Airports.

The JLL Capital Markets Investment Sales Advisory team representing the seller was led by Senior Managing Director Mark Detmer and Senior Director Ryan Sitov and Associate Andie Fezell along with local market experts Managing Directors Matt Bracco and Glen Dowling. "This is an excellent industrial asset BentallGreenOak acquired in order to enter the North Bay submarket," Sitov said. "The North Bay submarket is currently experiencing unprecedented demand from capital and developers."

The JLL Capital Markets Debt Placement team representing the new owner included Senior Managing Director Bruce Ganong and Managing Director Alex Witt, Director Tom Gilliland and Analyst Lauren Mezzanotte. "The impressive combination of multiple JLL business lines working harmoniously together to best serve the parties involved in this transaction is a demonstration of our strength and diversity of expertise," Ganong added.

The JLL Property Management team is being led by Executive Vice President Tracy Scifo. "We are very excited to partner with BentallGreenOak on this amazing project," Scifo said. "This is a great outcome for JLL Industrial Property Management and JLL Capital Markets."

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 investment sales advisory, debt placement, equity placement or a recapitalization. The firm has more than 3,700 Capital Markets specialists worldwide with offices in nearly 50 countries.