



## ***NEWS FROM:***

### **Office of the Mayor**

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#### **Eight Oakland Real Estate Transactions Honored as Deals of the Year *Continued Investment Demonstrates Oakland's desirability as Business Location***

**OAKLAND, Calif.** (April 1, 2009) – While 2008 may have marked the start of the current recession, it saw significant transactions in Oakland's commercial real estate sector. Indeed, eight noteworthy transactions and developments were honored by the *San Francisco Business Times* during its annual **Real Estate Deals of the Year Awards** ceremony on Thursday, March 26, 2009. The event honors the boldest, toughest and most creative real estate deals done in the Bay Area in 2008. The transactions in Oakland ranged from office leases and commercial building sales to completed residential projects and restored cultural venues.

"These transactions represent a significant investment in the future of our city," said Mayor Ron Dellums. "By investing in Oakland's real estate market, private industry is reaffirming its belief in Oakland, its citizens and our city's future."

The eight Oakland transactions and developments honored are listed below along with a brief project synopsis.

#### **Brandywine Portfolio**

Los Angeles-based CIM Group expanded its investment in Oakland with the purchase of five office buildings totaling 1.7 million square feet from Brandywine Realty Trust. The \$412.5 million purchase expands CIM Group's Oakland portfolio which already featured two downtown hotels.

#### **Cathedral of Christ the Light**

Already awarded an AIA Honor Award for Architecture, this glass, wood and concrete house of worship can accommodate up to 1,800 and includes a beautifully landscaped public plaza and garden, conference center, chancery offices and rectory.

#### **Cerexa, Inc.**

The biopharmaceutical company Cerexa, Inc., signed a seven-year lease for 38,000 square feet in Center Twenty-One, a nine-story, Class A office building with LEED Gold certification. The firm will move from Alameda.

#### **The Fox Oakland Theater**

After 10 years and \$75 million, the Fox Oakland Theater has been transformed into a state-of-the-art theater with flexible capacity from 1,500 to 2,800 for live performances. The office space that wraps the theater has been transformed into the permanent home for the Oakland School for the Arts.

#### **Miss Pearl's Jam House**

A reincarnation of the beloved restaurant has found a waterfront home in Jack London Square. Joey Altman, who was chef at the original San Francisco location, is consulting chef at the 300-seat venue. The project symbolizes the surge in successful restaurant operators investing in Oakland.

(more)

## **Eight Oakland Real Estate Transactions Honored as Deals of the Year**

Page Two

### Pacific Cannery Lofts

Known for his pioneering of work/live units in SoMa in the early '90s, developer Rick Holliday saw a similar investment opportunity in West Oakland. He has redeveloped a former cannery building into a 163-loft green development.

### The Uptown

With 665 rental units on a 14-acre site, Forest City's LEED silver-certified project is an anchor of redevelopment for Oakland's Uptown District. Forest City Enterprises, Inc., is a publicly traded real estate company with projects across the United States.

### Waterfront Hotel

Joie de Vivre Hospitality Inc., California's largest boutique hotel company, along with its partners Ellis Partners and Transbay Holdings, spent \$6 million to renovate the 143-room hotel following their \$23 million purchase earlier in the year.

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