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Swift Realty to Close on \$197MM on Deals in San Jose and Pleasanton

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California Center in Pleasanton

By Jon Peterson

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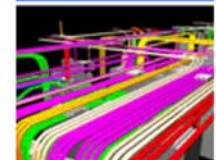
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San Francisco-based Swift Realty Partners will be closing shortly on two office buildings acquisitions in the San Francisco Bay Area totaling more than \$197 million, according to sources with direct knowledge of the transactions. Swift Realty declined to comment when contacted for this story.

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The real estate manager will be paying around \$155 per square foot or \$159.7 million to acquire the 1.03 million square foot California Center in Pleasanton. It also will be paying \$125 per square foot or approximately \$37.5 million to purchase the 300,000 square foot Community Towers office building in downtown San Jose.

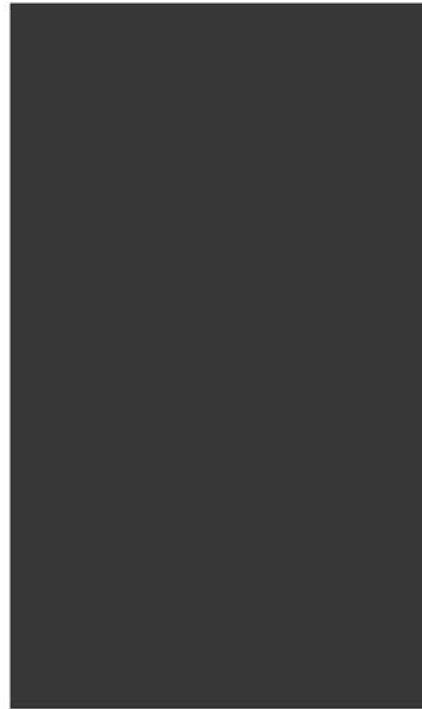
The property in San Jose should be acquired in the next 10 days, according to sources who are aware of the transaction. The seller of the property is Canadian Imperial Bank of Commerce. This asset was a REO. The bank had foreclosed on the property last year and cited too much debt on the asset as the primary reason for that decision. The lender is selling the property through HFF.

The San Jose property, which has occupancy of 94 percent, is located in the central business district of San Jose. A majority of the existing tenants in the property are at rental rates that are significantly below market, therefore the investment opportunity is to bring those close to market rates.

The California Center in Pleasanton is expected to close in the next 30 days. The purchase price that Swift is paying is well below replacement cost, now projected to be in excess of \$400 per square foot inclusive of land.

The property is currently owned by New York City-based Deutsche Asset & Wealth Management,

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Community Towers in San Jose

formerly known as RREEF. The listing agent on the property is JLL. Both the real estate investment company and the broker declined to comment for this article.

This office complex is located along Interstate 580 on Rosewood Drive. The 60.9-acre campus complex includes a total of eight buildings. It was completed in 1989 and was originally designed as AT&T's western regional headquarters.

The property has a significant vacancy issue. It now has over 700,000 square feet of vacancy making the occupancy in the complex at 30.8 percent, according to sources with direct knowledge of the complex. Existing tenants include Ross Dress for Less Inc., Gap Inc., Farmers Insurance and Zenith Insurance. Three of the buildings in the complex are vacant. Swift Realty figures this will give it a major re-leasing opportunity.

Swift Realty is also getting close to buying additional properties in the Bay Area. These are two small medical office buildings in Daly City and Foster City. These should be acquired over the next 30 days.

The real estate manager is buying all of these properties for its commingled fund, Swift Real Estate Partners Fund I. This investment fund will have a total capitalization of around \$1 billion in a combination of debt and equity.



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10:00 am - View Details
NAIOP San Francisco Bay Area – Ninth Annual Golf Tournament

The investment fund has a value-added strategy focused on a combination of office buildings and industrial properties on the West Coast. Its targeted markets are the San Francisco Bay Area, Los Angeles, Portland and Seattle. The targeted returns for the fund are a high-teens leveraged IRR.

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Tue

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25
Wed

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26
Thu

5:30 pm - View Details
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30
Mon

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