NAI Northern California Sets Records with $9.75MM Sale of Oakland/Piedmont Trophy Asset

OAKLAND, CA - July 13, 2016 - NAI Northern California, the Bay Area presence of NAI Global, with 375 office worldwide, is proud to have brokered the off-market sale transaction of a 28-unit property in the Piedmont/Grand Lake district of Oakland, California. This asset hadn't changed hands in over 25 years, and the $9.75MM price equates to $350,000 per unit and $412 per square foot, one of the highest on record for the area. Both Buyer and Seller were represented by Shivu Srinivasan, Senior Investment Advisor at NAI Northern California.

"This was an excellent opportunity for the buyer to acquire a rare property that is well-located with significant upside potential. Additionally, the seller agreed to carry paper at a 10 year fixed rate of 3.00%. The transaction was a win for both parties," said Srinivasan. Some of Srinivasan's other notable sales include a $330/SF transaction on 23rd Ave in Oakland, and a $310,000 per unit transaction in Berkeley.

The property is in the quiet and upscale Piedmont/Oakland border, one of the most desirable neighborhoods in Alameda County. The building has a large penthouse, an open-air, beautifully landscaped central atrium, and all units have private balconies and 1:1 parking. Proximal location to the freeway, BART, Whole Foods, Trader Joe's, and a variety of other shops, restaurants, and entertainment options will help this building continue to demand premium rents.

"We continue to see volatility and uncertainty translating to a flight to quality among sophisticated investors. This type of irreplaceable asset rarely is available off-market and is a testament to the technology we've implemented and the talent we have been fortunate enough to attract" said James Kilpatrick, President of NAI Northern California.

About NAI Northern California

NAI Northern California is full service commercial real estate firm in the San Francisco Bay Area and part of NAI Global, the largest managed network of Commercial Real Estate Brokerage Service firms in the World. Recognized as one of the Top 25 Commercial Real Estate Firms by the East Bay and San Francisco Business Times, NAI Northern California provides comprehensive brokerage, leasing, debt, advisory, and property management services for corporate end users, property owners, developers, investors and financial institutions.