

Bantry Holdings Sheds Three-Building Office Portfolio to JV



5950 Canoga Ave. is one of a three building, 182,000-square-foot office portfolio that changed hands for \$26.4 million.

WOODLAND HILLS, CA-A joint venture of **Oakfield Realty Partners** and Boston-based **Long Wharf Real Estate Partners** has acquired a three building, 182,000-square-foot office portfolio here for \$26.4 million or \$145 per square foot. The three buildings, located at 5950 Canoga Ave., 5955 De Soto Ave. and 21155 Califa St., and all sit within the Warner Center master planned area of Woodland Hills.

The properties were 94% leased at closing. **David Doupe**, international director for **Jones Lang LaSalle**, who represented the seller along with **Patrick Ingles**, VP of capital markets, tells GlobeSt.com that "This is a great barometer for the improving commercial real estate investment market as we received lots of investor interest for these properties."

"These buildings are in our backyard and we prefer to invest in locations where we understand the nuances of the submarket," explains **Andy Carpiac**, managing partner with **Oakfield Realty**. Representing the buyer was **Bob Safai** of **Madison Partners**, who also arranged the debt and equity for the joint venture.

Although those involved in the deal could not disclose the identity of the seller, GlobeSt.com has learned from an outside source familiar with the deal that the seller was **Bantry Holdings LLC**. According to the company's website, the Canoga property is six stories and totals 90,704 rentable square feet. The Califa property is a class B single-story office low-rise totaling 35,646 rentable square feet, according to its website. And lastly, the De Sota property is a class B two-story office low-rise totaling 53,283 rentable square feet.

According to Jones Lang LaSalle, the fourth quarter of 2011 saw a slight uptick in office vacancy in the San Fernando Valley but curiously also saw a modest rental rate increase. There was approximately 137,000 square feet of negative absorption in the fourth quarter with 2011 showing positive absorption of approximately 250,000 square feet. Overall vacancy stood at 17.8%, an increase from 17.1% from a year ago.