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Intercontinental Real Estate Corp. acquires Silicon Valley portfolio

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Intercontinental Real Estate Corp. has acquired the Silicon Valley portfolio, a collection of Northern Calif. industrial assets located in the Silicon Valley locations of Fremont, Milpitas and San Jose. The acquisition, made on behalf of Intercontinental's U.S. Real Estate Investment Fund, was led by Jessica Levin, director, acquisitions at Intercontinental's Los Angeles Office.

The Silicon Valley Industrial portfolio is comprised of three projects containing seven institutional industrial and flex buildings: Fremont Industrial Park, Milpitas Industrial Park, and Mabury Industrial Park. The portfolio totals 796,329 s/f and is currently 94% leased to 17 tenants. The multi-tenant warehouse distribution facilities range in size from 62,400 s/f to 174,268 s/f.

Each facility offers high quality functional features including: good clearance and bay spacing; excellent access for truck traffic; yard storage opportunities; and ample dock-high and grade-level loading.

Each asset is highly desirable for warehouse distribution users as each is in close proximity to the Port of Oakland, San Francisco International Airport, San Jose's Norman Mineta International Airport, local Freeways I-680/280, I-

880/17, and Highways 101, 237, and 87. The Portfolio maintains a diverse tenant base of credit tenants including Kraft Foods, Loomis Fargo & Co., and Flextronics. Thomas Taranto, Director of Acquisitions, Asset and Portfolio Management at Intercontinental commented, "Silicon Valley's industrial base has experienced significant activity and stability over the last few years. The properties are well-positioned and continue to demonstrate strong performance due to limited developable land supply, excellent tenancy, and their close proximity to International airports and local Freeways. The asset will

further bolster our west coast presence and will be an excellent addition to our US REIF portfolio." Intercontinental Real Estate Corporation is an SEC registered investment adviser and real estate operating company with expertise in real estate investment, development, construction management, and asset management. The company has developed, managed and owned over \$6 billion in real property assets across all property types including commercial, mixed use, hotel, recreational and residential projects. Presently, Intercontinental owns and manages a portfolio in excess of \$2.4 billion for its clients and is actively seeking opportunities to invest in core, core plus as well as value oriented development projects.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540