

Real value in a changing world

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Jones Lang LaSalle Completes Office Lease Renewals Totaling 140,000 SF in East Bay's I-680 Corridor

WALNUT CREEK, July 22, 2010 – Long term lease renewals remain a dominant feature in the I-680 corridor office market as tenants continue to take advantage of landlords' willingness to solidify occupancy in their buildings.

Jones Lang LaSalle recently completed two additional major office renewals through its Walnut Creek office, bringing to five the number of significant transactions executed by the firm in the I-680 corridor since March of this year.

Most recently, Tom Maloney and Kevin Mechelke represented financial services company Travelers (NYSE: TRV) in a restructure and extension of its existing lease for 92,844 square feet at 175-225 Lennon Lane in Walnut Creek. The transaction extends the tenant's lease for seven years.

"Office market conditions in the East Bay continue to offer solid credit tenants the opportunity to fix occupancy costs at attractive rates," Mechelke said. "Landlords remain willing to discuss early renewals as a way of creating long term stability in their buildings," he added.

Maloney and Mechelke also represented Giga-tronics Incorporated (NASDAQ: GIGA), a San Ramon-based instrument manufacturer headquartered at 4650 Norris Canyon Road. The company made the decision to extend its 47,374 square foot lease for five years with 21 months remaining on the original lease.

In March, the pair closed three renewals totaling more than 60,000 square feet in the north I-680 corridor, including the renewal of the Concord corporate headquarters of Round Table Pizza.

About Jones Lang LaSalle

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