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*NEWS RELEASE*

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State Sells Vacant Office Building in Oakland

**Sacramento** — Department of General Services (DGS) Director Peter Stamison announced today that the state has sold a vacant office building at 1111 Jackson Street in downtown Oakland to private developer Encinal Jackson, LLC for \$2.2 million.

Encinal has indicated it plans to seismically retrofit and rehabilitate the building, and plans to create a mixed-use development project that would include a combination of retail, commercial, and residential to serve the local community.

"This is a great deal for the State of California, the City of Oakland, and the buyer," said Director Stamison. "We are very pleased to have completed this sale, which means great value for the taxpayers."

Encinal Jackson, LLC purchased the 190,290 square foot, 8-story building with a one-story annex for \$2,268,000. The former state office building was severely damaged in the 1989 Loma Prieta earthquake and has remained vacant since.

The property was advertised for sale approximately six months ago, and the state received four proposals. DGS credits the sale largely to the improving economy and confidence in the real estate market in Oakland. Escrow closed on December 2, 1998.