



8x8 hits 'breakneck speeds,' moves HQ to North San Jose

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A cloud communications company that is stealing market share from larger competitors is doubling its space.

8x8 Inc. has signed a long-term lease for a 104,657 square-foot Class A office and research and development building located at 2125 O'Nel Drive in North San Jose. It will be moving in August from 51,680 square feet on 810 W. Maude Ave. in Sunnyvale.

Company CEO Bryan Martin said the company has been growing at "breakneck speeds."

"I've got people in cubicles doubling and tripling up," he said. "If they arrive after 9 a.m., they have to park down the street. There are lines for the restrooms."

As a result, top priorities in looking for new space included ample parking and "enough restrooms," Martin said.

8x8, founded in 1987, has about 340 employees, up from about 250 in 2009. Its more than 28,000 customers include McKesson Corp. and Adecco USA, and it competes with companies such as Cisco Systems Inc. and Avaya Inc.

8x8 is grabbing market share from large hardware providers and is seen by analysts as a prime acquisition candidate.

The publicly traded company ranked No. 1 on a recent Frost & Sullivan analysis of top providers of installed IP (Internet protocol) telephony lines in North America for 2011 – ahead of companies such as Comcast Corp. and Verizon Wireless.

For its fiscal year ended March 31, 8x8 posted record revenue of \$85.8 million, which was up 22 percent over \$70.2 million in fiscal 2011. Meanwhile, net income soared to \$69.2 million compared with \$6.5 million for fiscal year 2011.

CBRE's Dave Fukuda, Tom Taylor and Matt Taylor represented 8x8 in the lease agreement.

"The building was pretty much shell, and they're building it out to their specifications," Matt Taylor said.

Cassidy Turley's Erik Hallgrimson and Eric Fox, along with Colliers International's Craig Fordyce represented property owner Cannae Partners and O'Nel Office Holdings LLC in the lease of the two-story, freestanding building.

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