



PRESS RELEASE

SEAGATE PROPERTIES ACQUIRES 899 NORTHGATE DRIVE, SAN RAFAEL

Multi-tenant office building adjacent to Northgate Mall is latest acquisition of San Rafael-based firm.

SAN RAFAEL, CA. – SEPTEMBER 10, 2015 – Seagate Properties, Inc. announced today an affiliate entity has completed the purchase of 899 Northgate Drive, a 55,000 square foot, 5-story office building in Marin County, for \$13,500,000.

“This was an opportunity to acquire a well-located, multi-tenant office building significantly below replacement cost,” said Brian Johnson, VP of acquisitions at Seagate Properties. “It’s one of the few buildings in the submarket with structured parking, excellent identity, and walk-able access to great amenities. With the Northgate Mall right across the street and the SMART train stop (coming soon) nearby, we think tenants will love the location. In this submarket, there aren’t many buildings like it where you can park your car in a garage and walk to a variety of dining options.”

The building was approximately 40% vacant at the time of purchase, as the County of Marin had recently vacated 16,000 square feet to move to a nearby County-owned facility. Johnson added, “We plan to modernize the building common areas and tenant spaces - we are confident that the vacancy will lease up quickly and we’re already talking to interested tenants.”

Current tenants include Care Counsel, Lifehouse, Ohana Advisors, and a mix of technology and professional services firms.

The seller, Besphil & Co., had owned the property for over ten years.

DTZ’s (now Cushman & Wakefield’s) Bob Gilley and Steve Hermann, along with Michael Day of Embarcadero Advisors, represented the seller in the transaction. Leasing brokers for the buyer will be Whitney Strotz and Bryan Vidinsky of DTZ (also now Cushman & Wakefield).

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Seagate Properties, Inc. is a full service real estate investment and operating company based in San Rafael, California. The company specializes in institutional and private direct equity investment in office, industrial, multi-family and mixed-use retail properties.

Seagate focuses on achieving consistent investment objectives by acquiring, renovating, managing and leasing real property located in select urban and suburban markets.

For more information about the company, visit the Seagate website at

www.seagateproperties.com

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