



## **PRESS RELEASE**

### **Seagate Properties Completes \$116.5 Million Sale of San Rafael Corporate Center**

**SAN RAFAEL, CALIFORNIA, MARCH 11, 2014** – Seagate Properties, Inc. announced today that the San Rafael Corporate Center (SRCC) has been sold to its largest tenant, BioMarin Pharmaceutical, Inc. for \$116,500,000 dollars.

The 13-acre campus property located in downtown San Rafael encompasses 315,000 square feet in four buildings and a 400 stall parking garage, plus 5.5 acres of land for future development. The site is approved for a total of 406,000 square feet of buildings, including one new 89,000 square foot office building and a 600 car parking structure. BioMarin currently occupies approximately 40 percent of the corporate center.

Seagate Properties Inc., in partnership with institutional investors advised by J.P. Morgan Asset Management, purchased the 13-acre site in August of 2007, with two existing class “A” office buildings totaling 158,000 square feet. It completed construction of the second phase of the project in March of 2010 consisting of two four story class A office buildings comprising an additional 155,000 square feet at 770 and 790 Lindaro Streets and the parking structure.

Brokers for the transaction are Eastdil Secured representing the Sellers and Colliers International representing the Buyers.

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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 within the Western United States. For more information about the company, visit the Seagate Properties website at: [www.seagateprop.com](http://www.seagateprop.com).

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