

**FOR IMMEDIATE RELEASE**



## **Seagate Properties Acquires The Atrium** **1900 South Norfolk San Mateo, CA**

**SAN RAFAEL, CA – January 27, 2016** – Seagate Properties, Inc. announced today that it has partnered with RGA Real Estate Investments, LLC (“RGA”) in the acquisition of The Atrium for \$61.6m, or \$376 psf. Located at 1900 South Norfolk Street, the class-A office building is situated at the prominent intersection of Highway 101 and 92 in San Mateo. The Atrium totals 163,791 square feet and is 90% occupied. The largest tenant in the property is Prometheus Real Estate Group, the largest private owner of multi-family properties in the San Francisco Bay Area. Included in the purchase is a .9 acre development site with excellent visibility on South Norfolk Street.

Seagate and RGA formed a joint venture to secure The Atrium from Prometheus, the building’s original developer. The Atrium’s location on a key interchange in San Mateo was a big draw for Seagate. The property sits 20 miles south of Downtown San Francisco and 15 miles north of Stanford University. It boasts excellent access to the East Bay via Highway 92 and also benefits from proximity to Downtown San Mateo and Caltrain.

Built in 1983, the three-story aluminum and glass clad office building is designed around an open-air atrium, which recently underwent a \$300,000 renovation and serves as a central gathering area for tenants, complete with Wi-Fi, new hardscape, updated water feature, and modern furniture. Other recent capital improvements include new signage, lighting, and the installation of an EV charging station. Seagate plans to continue with upgrades to the property and tenant spaces in order to lease up the current vacancy and retain existing tenants as leases expire.

“The Atrium presents itself as prime office space with a diverse mix of tenants,” said Brian Johnson, VP of Acquisitions at Seagate Properties, “The property has been very well maintained and its proximity to major thoroughfares and Caltrain were key considerations for us. The San Mateo market continues to benefit from its central location between San Francisco and Silicon Valley” According to Cushman and Wakefield’s research, San Mateo’s office vacancy dipped below 10 percent at the close of 2015. Average asking office rents in the submarket have grown 24 percent in the last two years.

Steve Herman, Eric Fox and Bob Gilley of Cushman & Wakefield represented the seller in the transaction and Kurt Scheidt and Terry Daly with Cushman & Wakefield Mortgage Services,

provided loan brokerage services to the buyer. Steven Hinds and Peter Ryan of George Elkins Mortgage Bank facilitated the joint venture between Seagate and RGA. Mike Moran, Ben Paul, and Pat Jaeger of Cushman & Wakefield will lease the property for Seagate and RGA.

## **ABOUT SEAGATE**

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)