



PRESS RELEASE

SEAGATE PROPERTIES ACQUIRES 2665 NORTH FIRST STREET, SAN JOSE

Multi-tenant office building in Golden Triangle is latest acquisition of San Rafael-based firm.

SAN RAFAEL, CA. – JANUARY 14, 2015 – Seagate Properties, Inc. announced today it has completed its purchase of 2665 North First Street, a 130,000 square foot, 3-story office building in a prime San Jose location for \$30,300,000 million dollars, in a joint venture with Morgan Northern California Value-Add/Development Fund, which is managed by New York Life Real Estate Investors.

“This was an opportunity to acquire an off-market well located, multi-tenant office building with great potential,” said Wick Polite, Principal at Seagate Properties. “Just minutes from San Jose International Airport, Levi’s Stadium and downtown San Jose, and with a light rail stop right in front of the building, we believe 2665 North First Street will continue to attract quality tenants looking for a prime Silicon Valley location. Approximately 50,000 square feet of the building, including the top floor, will become available in the next few months. The space features high ceilings with dramatic skylights and existing improvements we think will appeal to tenants seeking a distinct and creative working environment.”

Current tenants include various divisions of Samsung, McCarthy Building Companies, two entities from the State of California, and a mix of technology and professional services firms.

The seller, WGI 2665 North First LLC, a joint venture between a local operator and overseas equity, invested over \$2,000,000 million on common area renovations in the past year, including the full-height glass lobby.

Seagate Properties plans to continue building improvements, including the addition of a fitness center and bike storage, as well as upgrades to heating and cooling systems, parking lot and landscape updates.

CBRE’s Tom Taylor, Matt Taylor and Dave Fukuda brokered the deal for the buyers, and Kurt Scheidt and Terry Daly of DTZ helped secure acquisition financing. Leasing Brokers for the buyer will be: Don Lonsinger, Tom Taylor, Matt Taylor, Dave Fukuda of CBRE.

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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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