

**FOR IMMEDIATE RELEASE**



## **Seagate Properties Acquires Iconic Sacramento Office Building for \$46.9 Million**

**SAN RAFAEL, CA – December 28, 2018** – Seagate Properties, Inc. announced today that it completed the purchase of The Senator, a 180,123 square-foot landmark office building located directly across from the State Capitol at 1121 L Street in Sacramento for \$46.9 million. The property was 88 percent leased at the time of sale.

Built in 1924 as an Italian Renaissance-style hotel, The Senator was a mainstay of California political and social activity for more than 50 years before it was converted to an office building in 1982. Swift Real Estate acquired the building in 2015 and began a renovation program to update the building's vacant tenant spaces to appeal to creative office space users.

Seagate Properties plans to continue the creative office improvements to the vacant tenant spaces. Other planned upgrades include new bike storage, a restaurant tenant for the ground floor, lobby updates, new outdoor seating, common area upgrades and possibly a new fitness center with showers.

This is Seagate Properties second recent acquisition in the Sacramento region. In August, the real estate investment company purchased Creekside Oaks, a 178,695-square-foot office complex in South Natomas.

Alex Witt, John Manning and Tom Gilliland of JLL Capital Markets worked with Seagate Properties to arrange acquisition financing for the project. Rob Hielscher, Michel Seifer and Erik Hanson of JLL represented the seller, Swift Real Estate Partners. The leasing team will remain Alexis Garrett and Greg Levi of JLL.

### **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.

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](http://www.seagateproperties.com).