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Seagate Properties Acquires Industrial/Warehouse in Reno-Sparks, NV for \$50M

SAN RAFAEL, CA – November 21, 2019 - Seagate Properties, Inc. completed its purchase of a 584,866-square-foot industrial/warehouse portfolio in Reno-Sparks, NV. The acquisition was in partnership with RGA ReCap Incorporated (ReCap Real Estate Investments) on behalf of Reinsurance Group of America, Incorporated, for roughly \$50 million.

The portfolio includes seven buildings ranging from 60,000 to 149,713 square feet, on four parcels, and leased to 24 tenants averaging about 25,000 square feet each. Located just south of I-80 near downtown Reno and the Reno-Tahoe International Airport, the portfolio was 100% leased prior to close.

Seagate Properties' Mike Kamm says, "We had been looking to expand our industrial portfolio, specifically in Reno, and this opportunity fit what we were looking for. It has a diverse mix of tenants, and its location is central."

This is Seagate Properties' second investment in the Reno Market in recent years. The company purchased Northtowne Apartments, a 220-unit property in 2017.

Kidder Mathews' Steve Kucera and Mike Nevis will remain as the leasing team.

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.