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Seagate Properties Acquires Property in West Sacramento for \$19M

Company Release - 03/23/23

San Rafael, CA.--(BUSINESS WIRE)—**Seagate Properties, Inc. (Seagate)**, through its Seagate Value Add Fund 2021, acquired an industrial property located in West Sacramento, California on March 15, 2023, for \$19,000,000.

The property is located at 2080 Enterprise Blvd, approximately 1 mile south of the I-80/Enterprise Blvd. interchange and consists of one warehouse/manufacturing building of approximately 208,000 square feet on 12.55 acres. The property includes +/-28,000 sq. ft. of office, 21 dock high doors, 5 drive-in doors, 2000 Amps of 277/480 volt power and approximately 55,000 sf of excess land for trailer or material storage. The seller and former occupant vacated the property prior to closing and the property is being offered for lease to warehousing and manufacturing tenants. The seller was represented by JLL's Ryan Sitov.

Mike Kamm, Seagate's Principal in charge of commercial acquisitions states: "We are excited to expand our industrial portfolio with this strategic asset in a well-located, dynamic market."

Seagate will manage the property and JLL's Mike Zimmerman, Mike Metzger and Sean Merold will be the leasing brokers. Seagate plans to reposition the building with a market standard design and will invest significant new capital to upgrade the docks, roof, lighting, landscaping, a new paint theme and will pave the excess land among other improvements to enhance the tenant experience.

Kamm further elaborates, "this acquisition helps achieve scale and diversification for our fund investors, as we look to expand business in the market."

This is Seagate's fourth investment in the greater Sacramento market, the others being Creekside Oaks Business Park, a 179,000sq. ft. multi-tenant business park, The Senator at 1121 L Street, a 180,000 sq. ft. CBD office building and 925 L Street, a 169,000 sq. ft. CBD office building.

Seagate acquires, owns and operates industrial, multi-family, retail and office real estate in major western markets including Sacramento, the San Francisco Bay Area, Reno and Denver.

Additional information about Seagate is available on the company's website at www.seagateprop.com or by contacting Mike Kamm at (415) 455-0300.