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## **An Affiliate of Bridge Investment Group Purchases Three-Building Office Campus in San Mateo, CA**

SAN MATEO, Calif.--(BUSINESS WIRE)-- A fund managed by Bridge Office Fund Manager LLC (Bridge Office Manager), an affiliate of Bridge Investment Group LLC (Bridge), has purchased 1900-2000 Alameda de las Pulgas, a three-building, 267,007-square-foot office campus in San Mateo, Calif. Bridge's affiliate acquired the office campus located in the heart of the Bay Area's Mid-Peninsula office market for an undisclosed price from BRE Alameda Property Owner, LLC and plans to invest more than \$7.6 million in renovations as part of a repositioning initiative that will include a new name for the property.

Bridge Office Manager's comprehensive capital improvement program will create modern collaborative common areas, new lobbies and a tenant lounge, as well as upgrade dining options, the fitness center and building exteriors with many of the significant improvements focused on Building 1900. Previous renovations created a modern conference center and improved atriums and landscaping throughout the campus.

"This office campus offers an excellent location in the Mid-Peninsula market between San Francisco and Silicon Valley while providing tenants high-quality space at more competitive rates than some of the Bay Area's other high-profile markets," said Jeff Shaw, Principal with Bridge Office Manager and CEO of Bridge Commercial Real Estate, the office operating subsidiary of Bridge Investment Group. Jeff also commented that "Our comprehensive capital improvement plan will significantly enhance the property's amenities and we expect to maintain high occupancy levels in the campus's three buildings."

The property, which has been awarded LEED Gold status, includes: 900 Alameda de las Pulgas (four stories, 99,023 square feet); 1950 Alameda de las Pulgas (two stories, 22,340 square feet); and 2000 Alameda de las Pulgas (two stories, 147,040 square feet). Tenants include the County of San Mateo, California Casualty and a diverse mix of smaller tenants.

Currently 98 percent occupied, the property is located directly off of Highway 92 and less than two miles from US-101, providing tenants convenient access to San Francisco to the north and the major hubs of Silicon Valley. As rental rates continue to spike in northern Silicon Valley and San Francisco, San Mateo continues to experience heightened demand.

The Mid-Peninsula office market totals approximately 21 million square feet of space and is home to numerous high-profile tenants, including Oracle, Facebook, Google and Intuit. The strong local economy is highlighted by steady job growth and an unemployment rate that has

dipped to a 16-year low of less than 3 percent.

Will Connors, Michel Seifer, Daniel Renz, Erik Doyle, Rob Hielscher and Cheri Pierce with Jones Lang LaSalle represented the owner in the property sale. Josh Rowell with Newmark Cornish Carey will market the property for lease.

### **About Bridge Office Fund Manager**

Bridge Office Manager's senior management team averages 25 years of experience in the office sector and has been instrumental in the financing, acquisition, leasing and management of 274 properties in the US, completing ~\$3 billion of office transactions in prior ventures. The investment team has substantial access to off-market deal flow and in three predecessor funds acquired assets at a 53% average discount to replacement cost. The majority of these transactions were sourced through Bridge's longstanding industry relationships with asset owners and the brokerage community.

### **About Bridge Investment Group**

Bridge Investment Group is a privately held real estate investment management firm with \$7.8 billion in assets under management. Bridge combines its 1,000-person, nationwide operating platform with specialized teams of investment professionals focused on select US real estate verticals, which Bridge believes offer above-market opportunity: Multifamily, Office, Seniors Housing, Affordable Housing and Debt Strategies.

Bridge principals are owners and operators who are deeply rooted in their assets. In-depth knowledge of local markets, as well as extensive real asset and capital markets expertise, enable Bridge to develop prolific deal flow and to deploy active asset management and monitoring across its business lines.

Bridge's asset management strategy is specialized and focused in a way that emphasizes current income and capital appreciation while mitigating risk. By making improvements that build lasting communities, increase renter satisfaction, and ultimately bring value to investors, Bridge seeks to create alpha at the asset level.

The principals of Bridge have been investing in and improving communities around the US since 1991 and manage private equity funds, separately managed vehicles, co-investments, and joint ventures. Woven and intertwined with its buildings, people, and communities, Bridge transforms assets in a manner that maximizes their potential across all dimensions.

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For Bridge Investment Group

#### **Media Contacts:**

Cary Ruterman, 212-279-3115 ext. 123

[CRuterman@Prosek.com](mailto:CRuterman@Prosek.com)

or

Carolyn Hamm, 212-279-3115 ext. 285

[CHamm@prosek.com](mailto:CHamm@prosek.com)

or

**Investor Contact:**

Charlotte Morse, 1-646-844-0901

[C.Morse@BridgeIG.com](mailto:C.Morse@BridgeIG.com)

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