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JB Matteson Acquires Ilara Apartments for \$102 Million

200-unit Multifamily Property in Silicon Valley

SAN MATEO, Calif. (Dec. 17, 2015) – JB Matteson, Inc., a San Mateo, Calif.-based private real estate investment manager, today announced the acquisition of Ilara Apartments, a 200-unit luxury apartment community located in Silicon Valley.

Totaling 182,795 square feet, Ilara Apartments is a newly built urban apartment community strategically situated in Silicon Valley and at the doorstep of the East Bay's burgeoning employment centers. Built in 2015, Ilara is one of the newest and highest quality apartment communities in Silicon Valley, with a top-of-market amenity package and transit orientated location.

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“The proximity to numerous large Silicon Valley employment centers make this a compelling location. We liked the walking access to the Great Mall and public transportation, including the LTA light rail and the new BART station under construction,” said John Bellack, co-president and chief investment officer at JB Matteson Inc. “Additionally, the high quality design and improvements make this an attractive property.”

The community features a state-of-the-art fitness center, business center with cyber cafe, private work pods, fourth floor sky deck, resident lounge, and gaming room. Outdoor amenities include a heated, resort-style swimming pool and spa with a furnished sundeck, fireplace, two barbecue areas, and an enclosed dog park. Studio, one-bedroom, and two-bedroom floor plans average 914 square feet. Unit amenities include: central HVAC, washer/dryers, contemporary cabinetry, quartz countertops, stainless steel appliances, four designer interior plans, and abundant on-site structured parking.

Ilara Apartments is located within 500 feet of the Great Mall/Main Transit Center, serviced by both VTA light rail and bus routes, as well as AC Transit. These immediate transit options provide direct connectivity to major employment centers, including North San Jose, Santa Clara, Sunnyvale, Mountain View, downtown San Jose, Campbell and South San Jose.

Stanford Jones, Philip Saglimbeni, and Salvatore Saglimbeni of IPA Institutional Property Advisors represented the seller. Dennis Williams of NorthMarq Capital arranged the acquisition financing.

About JB Matteson

JB Matteson is a 50-year old privately held investment manager located on the San Francisco peninsula. On behalf of several hundred private capital investors, JB Matteson owns and operates Class A, investment grade multifamily properties located in major metropolitan areas on the West Coast. The operating partners of JB Matteson each have over 30 years of real estate investment management experience. The Company mission is to provide stable and increasing cash flow distributions from high quality, investment grade multifamily assets utilizing modest amounts of financial leverage.

The Company’s investment strategy is to accumulate a high quality portfolio of newer (built since 2000), Class A apartments comprising 100 units or greater situated in close-in locations of major cities on the West Coast. The West Coast markets tend to outperform other markets in the country in terms of both occupancy and rent growth, resulting in cash flow growth and appreciation.

JB Matteson’s portfolio is diversified among major metropolitan areas along the West Coast. The portfolio includes both urban mixed-use assets and suburban garden style apartments. The portfolio enjoys diversification by metropolitan area, employment drivers, and resident profile. Investment criteria include regional economic factors such as employment drivers, population density, public transportation, walk-ability, supply constraints, replacement cost, property functionality, and opportunity to improve operations.

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