



## **JB MATTESON ACQUIRES APARTMENTS IN MIXED-USE MARIN COUNTY PROPERTY**

*Rafael Town Center is JB Matteson's second North Bay  
and seventh recent California acquisition*

**SAN RAFAEL, Calif.** (February 24, 2014) – JB Matteson, Inc., a San Mateo, Calif.-based private real estate investment manager, today announced the acquisition of Rafael Town Center, a Class-A mixed-use residential and commercial property located at 999 4<sup>th</sup> Street in San Rafael, Calif. The transaction closed on February 21, 2014.

Completed in 2002, Rafael Town Center features 113 luxury apartments, 41,783 square feet of high-quality office space, 20,312 square feet of street-level shops and restaurants, and a 257-space parking garage on a 1.02-acre parcel in downtown San Rafael. A \$3.6 million renovation to the property was completed in 2012/2013. The acquisition price was \$50 million. The seller was a separate account managed by Stockbridge Real Estate Funds.

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“Rafael Town Center enjoys a central location in downtown San Rafael, in Marin County, which is one of the country’s strongest rental markets. It offers residents and commercial tenants a walkable, urban environment to live and work,” said John Bellack, president of JB Matteson, Inc. “The property is a modern transit-oriented community in an infill Bay Area location.”

Continuing its strategy to construct a portfolio of newer Class-A multifamily properties in infill locations on the West Coast, JB Matteson acquired or committed \$190 million in new multifamily investments in 2013. The properties, typically developed within the last 10 years, are located in infill locations in major coastal markets from Southern California to Seattle. Rafael Town Center is JB Matteson’s second recent acquisition in Marin County, joining the 124-unit Millworks in Novato. It’s the firm’s seventh recent acquisition in California, which also includes: 316-unit Vanoni Ranch in Ventura; 128-unit Park Central in Upland; 119-unit Cielo in Los Angeles; 384-unit Granite Point in Sacramento; and 93-unit Tustin Cottages in Orange County.

Rafael Town Center is located on the corner of 4<sup>th</sup> Street and Lootens Place in the heart of San Rafael’s vibrant downtown shopping, dining and office district, featuring a “Walk Score” of 98.

With proximity to US 101, the Golden Gate Ferry Terminal, and the San Rafael Transit Center just blocks away, the property offers superior access to destinations throughout the San Francisco Bay Area. In addition, the voter-approved future Sonoma-Marín Area Rail Transit (SMART) passenger rail line will provide residents and tenants additional and convenient nearby public transit options.

The six-story residential portion of Rafael Town Center consists of a mix of studio, one- and two-bedroom apartments, averaging 620 square feet, with retail on the ground floor.

Recent improvements to the property include renovation of the leasing center, enhanced energy efficiency systems, new community room for private functions, new business center and a new fitness center. The private courtyard was upgraded to feature modern patio furniture, a fire pit and a stainless steel barbecue. In addition, the apartment units were upgraded, receiving new flooring, appliances, hardware and paint. Additional community amenities include 24-hour onsite management, electronically controlled building access, free WiFi in common areas, on-site storage and secure bike storage.

The five-story office portion of Rafael Town Center comprises 41,783 square feet, featuring 20 suites ranging from 1,500-5,000 square feet. Currently 92 percent leased, the office tenants include a desirable mix of financial, accounting, law, and real estate firms, including Presidio Bank and MidWest Agri-Commodities.

The retail portion of Rafael Town Center, on the ground floor of the residential building, comprises 20,312 square feet. The retail spaces enjoy 155 feet of frontage along 4<sup>th</sup> Street, the main commercial corridor in San Rafael. Several of the retail spaces feature outdoor seating on the city’s central plaza, which acts as a cultural center for San Rafael, hosting year round festivals and the weekly Farmer’s Market. Retail tenants include Mountain View Vintners, Mr. Pickles deli, Coldstone Creamery, Lime Wireless and Opus Bank.

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The three level parking garage offers an abundant 257 parking spaces. A secure bicycle parking room and 30 storage units serve both the apartment and commercial residents.

“We are pleased with the performance of our multifamily portfolio and plan to continue to accumulate newer, high quality, Class-A apartments on the West Coast,” said Matt Matteson, president of Matteson Realty Services.

### **About JB Matteson**

JB Matteson, Inc. is the multifamily division of The Matteson Companies, a 45-year-old privately held company engaged in real estate investment and management, with assets throughout the Western United States. JB Matteson is in the business of constructing a portfolio of newer Class-A multifamily properties located in major metropolitan areas on the West Coast. In addition to investing private equity, JB Matteson manages core, core-plus and value added multifamily investment strategies in partnership with institutional investors. The Matteson Companies has invested more than \$2 billion in the Western United States, and currently manages a portfolio valued at more than \$1 billion. For more information, visit [www.JBMatteson.com](http://www.JBMatteson.com).

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