



JB Matteson Acquires Theatre Square Apartments



JB MATTESON ACQUIRES THEATRE SQUARE APARTMENTS IN DOWNTOWN PETALUMA

*Theater Square is the firm's third acquisition in the San Francisco North Bay Area,
following Millworks and Rafael Town Center*

PETALUMA, Calif. (June 16, 2014) – JB Matteson, Inc., a San Mateo, Calif.-based private real estate investment manager, today announced the acquisition of Theatre Square Apartments, a Class A mixed-use property located 151 Petaluma Blvd. South and 101 Second Street in downtown Petaluma, Calif.

Completed in 2005, Theatre Square Apartments is a three-story mixed-use development featuring a total of 99 apartments, 43 of which are loft-style, in addition to 22,250 square feet of ground level commercial/retail space. The acquisition price was \$32.5 million. The seller was Basin Street Properties, the original developer of the property. Seth Siegel of Cushman & Wakefield represented the seller in the transaction.

“Together with Rafael Town Center and Millworks, we now have a significant assemblage of Class A urban apartment properties north of the Golden Gate Bridge,” said John Bellack, president of JB Matteson, which purchased Rafael Town Center in San Rafael a few months ago and Millworks in Novato last year. “Like our other recent North Bay acquisitions, Theater Square Apartments appeals to the lifestyle renters who enjoy walk-able downtown amenities and transportation options.” Theatre Square is JB Matteson’s eighth recent acquisition in California.”

(more)

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Theatre Square Apartments is located at 2nd St. and Petaluma Blvd. in the “Theater District” of downtown Petaluma and is a centerpiece in one of the most appealing districts along the suburban Marin/Sonoma Highway 101 corridor. With ready access to multiple amenities, including Boulevard Cinemas, Mystic Theater, Walnut Park, shops, restaurants, bars and office space, the property enjoys a “Walk Score” of 97.

Theatre Square Apartments has an attractive exterior architecture, including well-designed apartment residences with high quality fixtures and finishes. The mix of one-, two- and three-bedroom residential units have granite counter tops, central air-conditioning, full size washer/dryer, high-speed Internet, walk-in closets and oversize dual-pane windows. The loft-style units have high ceilings, finished concrete floors, track lighting and large windows that create a very popular “industrial” look. Recent area improvements include enhancements to the nearby riverfront in the form of benches, rustic light poles, walkways, overlooks, and a key footbridge that permits easy access across the river.

The 22,250-square-foot commercial office portion of Theatre Square is currently fully leased by Graffiti Restaurant and three office tenants. The office space has a view of the Petaluma River and features sizes and floor plans well suited to Sonoma County’s tenants.

About JB Matteson

JB Matteson, Inc. is a 45-year-old privately held company engaged in multifamily real estate investment 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. Currently the Company manages a portfolio valued at approximately \$1 billion. For more information, visit www.JBMatteson.com.

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