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## Real Estate Deals of the Year

# Winner Best office sale, San Francisco (tie): 155 Fifth St.

Premium content from San Francisco Business Times by J.K. Dineen, Reporter

Date: Friday, March 23, 2012



"We thought it was a great raw asset," says TMG's Mike Covarrubias, right, with Matt Field.

It was the real estate equivalent of a heart-warming Match.com success story.

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A forlorn, empty former back office facility for Bank of America , 155 Fifth St. was a building in search of a new partner. And a few miles away, after a half century in the Pacific Heights neighborhood, the Arthur A. Dugoni School of Dentistry was looking for a fresh start and space to grow.

In each other, the non-descript building and the nation’s most selective school of dentistry found a perfect match.

In 2010, the school of dentistry, which has been in San Francisco since 1896, tapped veteran San Francisco broker Daniel Cressman to assess options. It looked at renovating its current Pacific Heights campus at Webster and Sacramento streets, but decided there was not enough space there. It surveyed staff and students and found that there was support for a more centrally located campus with better access to public transit.

At the time, San Francisco was still reeling from the recession and options were plentiful, including 14 acres in Mission Bay, which hadn’t been sold to Salesforce.com yet. But Cressman knew from past cycles how quickly things can change and urged the school to make a quick decision.

“With so many options, most people would have been lured into a false sense of security,” said Cressman. “But they listened carefully. When they came to the table to look at real estate, they were really well prepared.”

And it was good advice: Of the two dozen options the school looked at, only a handful are still available today and most of those have yet to be built.

Meanwhile, the Southern California developer Continental Development Corp. was in the early stages of figuring out what to do with 155 Fifth St., which Bank of America was vacating. After receiving conflicting messages from brokers it interviewed, in March of 2010 CDC executive Alex Rose reached out to San Francisco-based TMG Partners Chairman Michael Covarrubias, a friend through the Urban Land Institute