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MEDIA CONTACT:
Julie Chase
jchase@chasepr.com
415.710.7108

TMG PARTNERS SELLS 1330 BROADWAY IN DOWNTOWN OAKLAND TO KKR

TMG will Partner with KKR and continue Property and Asset Management

SAN FRANCISCO/OAKLAND, Calif. - (July 26, 2018) – TMG Partners, one of the Bay Area’s largest mixed-use property developers, announced today the sale of 1330 Broadway in Downtown Oakland, California to KKR, a leading global investment firm. TMG also announced it is investing in the new partnership with KKR, and will continue with onsite property management and asset management.

“It is gratifying to have been able to revitalize one of downtown Oakland’s best buildings,” said TMG chairman and CEO Michael Covarrubias. “The redevelopment of this urban infill, transit-oriented building has only strengthened our commitment to Oakland and our tenants at 1330 Broadway. We look forward to being partners with KKR as we continue to manage the property.”

TMG will continue its role as property manager and will oversee ongoing leasing and capital improvements at the property. TMG purchased the 18-story, 320,000-square-foot office building in November 2015. The building is at the 12th Street Oakland BART station and is directly served by AC Transit.

“We are excited to partner with KKR in making our second investment in Oakland. We believe Oakland has attractive long-term secular growth trends driven by its accessibility to transit, a growing retail amenity base, and a meaningful amount of residential development,” said Justin Pattner, Head of Real Estate Equity in the Americas at KKR. “TMG has successfully repositioned the property into a top building in Oakland, and we look forward to the next phase of the leasing business plan.”

KKR is making the investment through its Real Estate Partners Americas Fund II.

“With the completion of this successful redevelopment project at 1330 Broadway, we realize our first sale for our investment fund that we closed in 2015,” said Matt Field, TMG Chief Finance Officer. “We look forward to our partnership with KKR going forward.”

TMG oversaw the redevelopment on behalf of its investor, a sovereign wealth fund. Renovations to the project include a new main lobby and building entrance, new common area finishes, major elevator and building systems’ modernization, refurbished conference facilities, enhanced bike parking, and commuter showers.

Tenants include Oracle, Arup, Clovis Oncology, UCSF, Verizon, Chase Bank, and Citizens Engagement Lab.

“The renovations at 1330 Broadway allowed us to attract many new tenants in a short amount of time,” said TMG Director of Development David Cropper. “We have been honored to work with excellent new tenants like Oracle, Arup, and Clovis Oncology. They appreciate the building amenities, direct transit access, and all of the shops, cafes, restaurants and other amenities that Downtown Oakland has to offer. We look forward to adding to this solid roster of tenants in the building.”



Photo courtesy of TMG Partners

TMG, which recently [celebrated](#) its 33 1/3 anniversary, has been increasingly active in the Oakland office market. 1330 Broadway was TMG’s first Oakland redevelopment. Last year, the firm also acquired 2201 Broadway, an eight-story 198,000-square-foot office building in Uptown Oakland. Currently, they are also entitling an approximately 750,000-square-foot office and retail tower at the intersection of Grand Avenue and Telegraph Avenue.

About TMG Partners

TMG Partners, founded in 1984 and headquartered in San Francisco, is a full-service real estate development and management company. TMG has developed more than 25 million square feet of property throughout the San Francisco Bay Area, including San Francisco, San Jose, Oakland, Palo Alto, San Bruno, Emeryville, and Marin City. One of the most active developers in this area, the company has developed a variety of office, retail, residential and industrial properties, ranging from office campus and multi-story properties in urban, infill locations to mixed-use retail and single-story suburban buildings. For detailed information, visit www.tmgpartners.com.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic manager partnerships that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE:KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

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