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Date March 23 2012
Publication San Francisco Business Times
Topic Real Estate Deals of the Year – Alcion Bayside
Headline Finalist/Best Bargain: Alcion Bayside

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Date: Friday, March 23, 2012, 3:00am PDT



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TMG Partners and Alcion Bayside Venture knew exactly what they were doing when they teamed up to buy three buildings in the Bayside Technology Park in December that had been vacant for more than a year.

TMG Partners had previously owned the Fremont buildings in 2005, and then sold them the following year. The buildings, however, had not been well maintained and had fallen into disrepair.

Despite the work that needed to be done, they still saw an opportunity before them, and picked up the buildings — totaling 235,000 square feet — for approximately \$60 per square foot, or \$14 million.

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“There are companies that want to be in Fremont. It’s a pro-business (place) to be in,” David Cropper, managing director at TMG Partners, said. “They’ve been very encouraging to businesses over the years and haven’t made development a four-letter word.”

To make the property more appealing for potential tenants, the new owners had a lot of work to do — including new air conditioning, a new roof, a new fire panel system, a new lobby, and inside and outside painting.

“We were aware of the upgrades (that needed to be done). We wanted to make them fresher and more viable,” said Cropper.