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JB MATTESON ACQUIRES THEATRE SQUARE WATERFRONT IN NORTHERN CALIFORNIA

96-unit Multifamily Property in Downtown Petaluma

SAN MATEO, Calif. (Oct. 8, 2015) – JB Matteson, Inc., a San Mateo, Calif.-based private real estate investment manager, today announced the acquisition of Theatre Square Waterfront, a Class A, 96-unit, multifamily property located in downtown Petaluma, Calif.

Theatre Square Waterfront, situated at First and D Streets, comprises 96 townhome and loft units totaling 89,283 square feet and two commercial spaces two spaces totaling 4,892 square feet with 112 parking spaces on 2.71 acres. The property was built in 2007.

(more)

“Theater Square Waterfront is an excellent addition to our North Bay San Francisco portfolio. It is a modern, urban property within walking distance to restaurants, shops, movie theatre, and services – and it’s within two blocks of the SMART train station under construction.” said John Bellack, Co-President and Chief Investment Officer at JB Matteson Inc. “We currently own 99 units in downtown Petaluma called Theatre Square Apartments and Lofts. We will operate all three buildings as a single 199-unit property. “

Theatre Square Waterfront is JB Matteson’s fourth acquisition of modern Class A multifamily properties located in downtown environments in San Francisco’s North Bay submarket, including Millworks in Novato and Rafael Town Center in San Rafael.

Theatre Square Waterfront has a walk score of 93. The quality unit finishes include granite countertops, hardwood cabinets and washers/dryers plus attached and covered parking, all amenities desired by the community whose average household income within a three-mile ring exceeds \$95,000.

Seth Siegel and Glen Dowling of Cushman & Wakefield represented the seller, who developed the property.

About JB Matteson

JB Matteson is a 50-year old privately held investment manager located on the San Francisco peninsula. On behalf of several hundred private capital investors, JB Matteson owns and operates Class A, investment grade multifamily properties located in major metropolitan areas on the West Coast. The operating partners of JB Matteson each have over 30 years of real estate investment management experience. The Company mission is to provide stable and increasing cash flow distributions from high quality, investment grade multifamily assets utilizing modest amounts of financial leverage.

The Company’s investment strategy is to accumulate a high quality portfolio of newer (built since 2000), Class A apartments comprising 100 units or greater situated in close-in locations of major cities on the West Coast. The West Coast markets tend to outperform other markets in the country in terms of both occupancy and rent growth, resulting in cash flow growth and appreciation.

JB Matteson’s portfolio is diversified among major metropolitan areas along the West Coast. The portfolio includes both urban mixed-use assets and suburban garden style apartments. The portfolio enjoys diversification by metropolitan area, employment drivers, and resident profile. Investment criteria include regional economic factors such as employment drivers, population density, public transportation, walk-ability, supply constraints, replacement cost, property functionality, and opportunity to improve operations.

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