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Harvest Properties and KKR Acquire 180 Grand Avenue in Oakland, California

Full Service Bay Area Real Estate Developer and Global Investment Firm Acquire a 15-Story, Class A Office Building in the Heart of Downtown Oakland, CA

EMERYVILLE, Calif.--(BUSINESS WIRE)-- Harvest Properties, a full service commercial real estate investment, development and management firm ("Harvest") and KKR, a leading global investment firm, announced today they have acquired 180 Grand Avenue in Oakland, California, from a partnership between Ellis Partners and Artemis Real Estate Partners for an undisclosed sum. The Class A office development is comprised of a 15-story, multi-tenant office building totaling 278,596 square feet in the heart of the downtown Oakland, proximate to both Lake Merritt and the burgeoning Uptown district.

Situated at the corner of Grand Avenue and Harrison Street, 180 Grand is directly across from Lake Merritt and its 122-acre adjoining park and offers unobstructed views of the Berkeley and Oakland Hills to the north and east and the Oakland Skyline and San Francisco Bay view to the south and west. The Property offers ample parking for tenants and visitors through the combination of a 10-level parking structure situated on a separate adjacent parcel containing parking for 381 cars as well as 9 surface spaces immediately proximate to the building. The 19th Street BART station is just six short blocks away and the Property offers a dedicated shuttle service to the station as a tenant amenity. Additional building amenities include bike storage, a fitness center with locker room facilities and an outdoor meeting courtyard with WiFi.

The Property offers highly efficient 19,000 square foot floor plates with an off-set elevator core, allowing for easy accommodation of both single- and multi-tenant occupancy configurations. Currently 95% leased to a diverse roster of high-quality tenants, including engineering consultant AMEC Foster Wheeler, insurance provider Healthnet of California, payment API software developer Marqeta, Bank of America, Charles Schwab and Deloitte, the Property's mix of traditional office build-outs and open-ceiling/open-plan creative spaces appeal to the universe of today's office users.

"We are thrilled to be making our fourth investment in downtown Oakland in as many years," said Awais Mughal, Partner at Harvest Properties. "180 Grand represents an excellent opportunity to acquire a high-quality office asset at the crossroads of the amenity-rich Uptown submarket and the heart of Oakland's residential renaissance. The Property's proximity to Uptown's high-quality restaurants and retail coupled with the numerous nearby multifamily housing developments underway demonstrate Oakland's near term future as a live-work-play, 24/7 urban environment. KKR and Harvest both recognize and believe in the demonstrable revitalization that Oakland is experiencing and are excited to continue to contribute to the City's future vitality through this acquisition."

"We are excited to be partnering with Harvest and to be making our first investment in Oakland. It's a market we believe 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, Co-Head of Real Estate Acquisitions at KKR.

KKR is making the investment primarily through its Real Estate Partners Americas Fund L.P.

About Harvest Properties

Founded in 2002, Harvest Properties is a full service commercial real estate investment firm specializing in acquiring, developing, managing and financing commercial property, primarily through joint venture investments in Northern California. Harvest Properties strives to generate attractive returns for its financial partners and provide creative real estate solutions and outstanding service. Harvest Properties' portfolio comprises approximately ten million square feet of office, industrial, R&D and retail properties in the San Francisco Bay Area. For more information, please visit www.harvestproperties.net.

About KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business.

References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), please visit KKR's website at www.kkr.com and on Twitter [@KKR_Co](https://twitter.com/KKR_Co).

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