

# NEWS

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## **Square Mile Capital Provides \$118 Million Construction Financing for Bay Area Life Science Development**

**New York City, (04/20/2022)** – Square Mile Capital Management LLC (“Square Mile Capital”) today announced that it has originated a \$118 million loan to finance the development of 777 Industrial, a to-be-built ~150,000 square foot Class A, R&D and life science lab building located in San Carlos, CA.

Square Mile Capital provided the construction financing to a partnership managed by Presidio Bay Ventures, led by K. Cyrus Sanandaji and Kabir Seth, and an institutional joint venture equity partner.

The financing was arranged by Jeff Wilcox of Gantry.

Today the site is home to an existing car dealership and the development will entail building a brand-new four-story Class A building on top of the existing parking podium. The project will boast LEED Gold, FitWel, GBAC and USRC certifications and feature state-of-the art lab buildouts, a fitness center with full locker rooms, a ~4,000 sf roof deck and ample outdoor seating. The prime location is both transit oriented and situated for highly sought-after visibility along the Highway 101 corridor.

Square Mile Capital Principal Eric Cohen said, “The San Carlos submarket is a burgeoning hub of life science activity and we are bullish on its continued growth. We continue to seek out investment opportunities in growing life science markets within the Bay Area with top quality sponsors and we believe Presidio Bay Ventures to be best-in-class. We are excited to participate alongside them in this project.”

Presidio Bay Managing Director, K. Cyrus Sanandaji said, “With 777 Industrial Road, we are proud to partner with Square Mile to deliver an environmentally sustainable redevelopment, with the goal to inspire innovation and breakthroughs across multiple industries through thoughtfully designed buildings with tech-fueled mechanical infrastructure, as well as amenities that support employee health, wellness and connection.”

The project is located within a half mile of the San Carlos Caltrain Station and is walking distance to Downtown San Carlos, providing access to dining, services and transportation options. The property is less than 500 ft from the on and off ramp to Highway 101, providing vehicular access to surrounding areas including both San Francisco and San Jose.

**About Square Mile Capital Management LLC**

Square Mile Capital Management LLC is an integrated institutional real estate and investment management firm based in New York. The firm has an established history of successful investing in commercial real estate at all points in the market cycle. Square Mile Capital's experience supplying flexible equity and debt capital solutions in diverse property sectors and across the risk spectrum, combined with its integrated national sourcing and investment platform, facilitates the creation of value for its investors, partners, borrowers and counterparties. Square Mile Capital's commercial real estate debt platform provides customized capital solutions for real estate owners and developers throughout the United States utilizing its broad investment platform, product expertise and research resources. The firm seeks to identify the impact of long-term trends on real estate values and target its equity investments on key investment strategies likely to benefit from such trends. For more information, visit [www.squaremilecapital.com](http://www.squaremilecapital.com).

### **About Presidio Bay Ventures**

Presidio Bay Ventures is a commercial real estate investment and development firm focused on the design, construction, and long-term operation of a diverse set of product types for private and public sector tenants across the United States. Headquartered in San Francisco, Presidio Bay's primary expertise is in new construction and major renovation of complex, mid to large-scale office buildings, mixed-use urban infill multifamily communities, industrial distribution centers, and other special-use facilities. Presidio Bay has developed 31 projects totaling 3,900,000 square feet of new construction and adaptive reuse valued at approximately \$3.3 billion across the United States and its outlying territories. For more information, please visit [www.presidiobay.com](http://www.presidiobay.com).