

PRESIDIO BAY VENTURES AND KINSHIP CAPITAL JOINT VENTURE ACQUIRES 777 INDUSTRIAL ROAD IN SAN CARLOS

December 10, 2020

THE PROPOSED PROJECT PLANS FOR THE ADAPTIVE REUSE AND EXPANSION OF THE PRIMO HONDA CAR DEALERSHIP INTO A CLASS A LIFE SCIENCE DEVELOPMENT

SAN FRANCISCO (December 10, 2020) — Presidio Bay Ventures, a leading Bay Area commercial real estate development firm, in a joint venture with Kinship Capital, a private real estate investment firm, today announced the November 17, 2020 acquisition of 777 Industrial Road in San Carlos, Calif. Located within one of the Bay Area’s fastest growing life science clusters, the joint venture plans to redevelop the property into a 123,000 square foot Class A life science building with high quality materials and cutting-edge functionality. Presidio Bay and Kinship Capital were awarded the acquisition after remaining highly engaged and demonstrating a clear commitment to closing during a closely-held off-market sales process that was launched soon after the initial shelter-in-place orders were announced in March 2020. Michael Jensen of Kidder Matthews represented the Seller.

“We’ve seen tremendous growth and opportunity in the life sciences sector, which has only accelerated through the COVID-19 pandemic with renewed investment into research and development. In particular, San Carlos has garnered momentum in the space in recent years with its East Side Innovation District Plan and several new or under development biotech campuses,” said K. Cyrus Sanandaji, Managing Director for Presidio Bay Ventures. “With 777 Industrial Road, we’re proud to continue expanding our investments in the life sciences sector and join its burgeoning community in San Carlos. As our first investment in San Carlos, we look forward to building a longstanding relationship with the City’s planning and building departments as well as the broader community.”

Currently home to a 45,000 square foot car dealership and surface parking lot, the project will take full advantage of the robustly engineered existing infrastructure, which was already designed to withstand significant loads. The design contemplates a vertical addition to create a three-story building over parking at grade level. With a unique glazing pattern, brushed aluminum window system and natural finishes, the project design draws inspiration from the

neighboring approved and completed life science buildings, as well as from best-in-class buildings in life science clusters around the world. The reuse and repurposing of both the existing podium and previously installed solar photovoltaic cells will result in a development that is both economical and environmentally sustainable.

The project design and entitlement process commenced immediately after entering into the purchase agreement earlier this year with the goal to secure regulatory approvals by first quarter 2021 and break ground in fourth quarter 2021. Marc Pope and Ben Paul of Cushman and Wakefield have been engaged to represent the project and lead the leasing efforts.

For project updates on 777 Industrial Road visit www.PresidioBay.com

###

About Kinship Capital:

Kinship Capital is a private real estate investment firm that makes growth oriented and duration driven investments in the U.S. across a variety of product types including office, retail, multi-family, hospitality, and industrial real estate. The Kinship team has built an institutional scale portfolio while retaining an entrepreneurial approach to the investment process. Kinship's structural flexibility and 50-year investment horizon regularly prove to provide a unique competitive advantage in the marketplace. For more information, please visit www.kinshipcapital.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 projects totaling 3,200,000 square feet of new construction and adaptive reuse valued at nearly \$2.2 billion across the United States and its outlying territories. For more information, please visit www.presidiobay.com.