



LIONSTONE INVESTMENTS



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FOR IMMEDIATE RELEASE

Lionstone Investments and Orchard Partners, LLC acquire Tasman Technology Park

SAN FRANCISCO—Sept. 26, 2014—Houston-based Lionstone Investments and Bay Area-based Orchard Partners, in partnership with an institutional client, have acquired the Tasman Technology Park. The transaction represents Lionstone’s second acquisition in the Silicon Valley Market. Tasman Technology Park consists of fourteen office/R&D buildings totaling 608,968 square feet, prominently located along Tasman Drive. This institutional-quality, transit-oriented campus boasts great connectivity and efficient access to the surrounding multi-family residential markets as well as to the East Bay and San Francisco.

The property is ideally located in the Oak Creek submarket, immediately adjacent to North San Jose, with easy access to the 237 freeway across the street from a VTA Light Rail line stop, providing transportation to existing and upcoming retail amenities in the area. It is conveniently positioned one stop from new Milpitas Bay Area Rapid Transit (BART) station, which will be completed in early 2017.

“Orchard Partners and Lionstone were attracted to this opportunity by its prominent, accessible location, the continuous glass line of the buildings, and the opportunity to raise the overall image of the campus through building and common area improvements,” stated Michael J. Biggar, Managing Partner of Orchard Partners. “We intend to make a substantial capital investment in the property to create a community oriented work environment in which tenants will thrive. We have a 47 acre canvas with which to work.”

The project is currently 98% leased to a diverse tenant roster including technology leaders such as FireEye, Micron Technology, and Trimble Navigation. The current ownership and existing tenants have recently invested over \$26.5 million to upgrade select interiors and mechanical systems. Tenants ranging from 33ksf-55ksf will have the opportunity to occupy their own building, while in a campus-like atmosphere with creative environments.

“Lionstone is thrilled to be a part of the growing Silicon Valley market anchored by innovative technology leaders such as Google, Apple, Samsung and Cisco. The ideal location of the Tasman Technology Park, in the center of the creative, technological hub, offers a unique opportunity to deliver creative, campus environments equipped with desired features such as beautiful outdoor spaces and work areas that attract smaller tech tenants that can use these amenities to recruit and retain the best employees,” said Jane Page, Lionstone Investments CEO.

Lionstone uses its proprietary research and analytics along with the insight of its local investment and operating partners, such as Orchard, to recognize productive investments in irreplaceable locations.

“Orchard looks forward to collaborating with Lionstone on this exciting project. While this is our first transaction together, we have been working closely for the last several years identifying interesting opportunities in Silicon Valley that fit our mutual investment parameters, so we know each other well,” said Biggar.

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About Lionstone Investments

Founded in 2001, Lionstone Investments is a privately owned real estate investment firm that specializes in researching, conceptualizing and executing national investment strategies on behalf of institutional investors and high net worth individuals. Lionstone bases its investment strategies on proprietary data and ideas centered around the ownership of real estate that serves the most productive segments of the U.S. economy. The company's current investment programs span the risk spectrum, from Core to Opportunistic, and are often customized with consideration given to market opportunities and the structure our investors desire.

About Orchard Partners, LLC

Orchard Partners was formed at the beginning of 2007 to continue the investment and development activities of Orchard Properties—a real estate organization well known throughout the Bay Area for more than 35 years. The Company focuses on core and value-add investment opportunities, and specializes in office and industrial properties throughout the Western United States. Since its inception, Orchard Partners acquired over \$700 million worth of industrial and office properties in the Bay Area, Seattle, and southern California. Please review our web site at www.orchardpartners.com.