

Longfellow Continues West Coast Expansion with Major Joint Venture Stake in San Francisco's Bayshore Technology Park

Significant Lab Build Out Planned for Landmark Campus

(SAN FRANCISCO, CA) -- March 26, 2019 -- [Longfellow Real Estate Partners](#) continues to grow its tech and life sciences portfolio by entering into a joint venture partnership with PGIM Real Estate to own and operate [Bayshore Technology Park](#), located in the San Francisco area's acclaimed Mid-Peninsula innovation cluster.

Longfellow acquired a 49.9 percent ownership stake from PGIM Real Estate and will serve as Bayshore's operating partner. PGIM Real Estate will retain a 50.1 percent ownership stake in the portfolio. PGIM Real Estate, acting on behalf of institutional investors, is the real estate investment business of PGIM, the global investment management business of Prudential Financial, Inc. (NYSE: PRU).

Bayshore includes 20 buildings totaling 997,282 square feet (SF) and is a key part of the tech and life science cluster thriving in and around San Francisco. The campus, located in Redwood City, is home to the world headquarters of Shutterfly, as well as innovative lab and technology companies Nevro, Procept Biorobotics and Proteus Digital Health.

The Bayshore acquisition follows Longfellow's late 2018 purchases of the Inspire and Roselle campuses in the Sorrento Valley. With Inspire's 318,969 SF and Roselle's 37,555 SF, Longfellow's West Coast portfolio now totals 1,353,806 SF.

Overall, the acquisition increases Longfellow's holdings to more than 3,848,566 SF of tech and life sciences space owned and under management in California, Greater Boston, Philadelphia and North Carolina's Research Triangle region.

Quote

Says Adam Sichel, Managing Partner, Longfellow Real Estate Partners: *"By acquiring a major stake in Bayshore Technology Park, Longfellow significantly expands its West Coast presence and undertakes a transformative lab conversion in one of the world's preeminent life science and technology clusters. We look forward to partnering with PGIM Real Estate, a global real estate powerhouse, to create long term value together and to continue to build strong relationships with top tier innovation companies."*

Lab Conversion, Availability & Additional Plans

At the time of the transaction, Bayshore was approximately 86 percent leased. Working with PGIM Real Estate, Longfellow will continue to build out Class A facilities as space becomes available, including laboratory space on a speculative basis. Longfellow's lab conversion strategy is designed to attract and retain top life science talent, making Bayshore the Peninsula's best-in-class life science park.

Existing amenities include a fitness center, full basketball court, a weekly food truck program, specialty cafe and bakery, corporate training center (including kitchen), conference facilities, private CalTrain shuttle (8-minute drive), multiple electric vehicle charging stations, outdoor recreation areas, walking trails, water views and Wi-Fi enabled outdoor meeting spaces. In addition, Longfellow will bring its proprietary services and amenities package, Elevate, which aims to redefine the workplace with lifestyle perks.

Broker

In the transaction, PGIM Real Estate was represented by Paul Nelson, managing director of Eastdil Secured.

Images

Images of Bayshore Technology Park are [here](#).

About Longfellow Real Estate Partners

[Longfellow Real Estate Partners](#) serves the unique demands of science and technology companies and focuses on the most innovative cluster locations in the US. The firm acquires and develops facilities in strategic locations and builds long-term relationships with research-centric organizations including life science companies, universities, medical centers, and research institutes. The principals of Longfellow have acquired or developed more than 6.5 million square feet of laboratory and high tech space over their careers including numerous high profile projects on the East and West coasts. The Company's institutional capabilities and entrepreneurial vision enables Longfellow to deliver high-quality laboratories and innovation space while satisfying each tenant's unique requirements. More at www.lfrep.com and on [Twitter](#) (@LongfellowREP) and [Instagram](#) (@longfellowrealestate).

Other Longfellow Projects

As an example of Longfellow's vision and capabilities, consider the award-winning 15 acre, 1.7 million SF "Durham Innovation District" (aka [Durham.ID](#)). Complete with lab and office space, restaurants, residences, parks and other amenities, Durham.ID is a world-class research and business hub taking shape in the heart of a thriving downtown. Organizations associated with Duke University are among the anchors at Durham.ID, demonstrating Longfellow's ability to work closely and collaboratively with major research universities.

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