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STOCKDALE CAPITAL AND JASPER RIDGE PARTNERS FORM JOINT VENTURE TO RECAPITALIZE \$142.5M GALLERIA CORPORATE CENTER IN SCOTTSDALE

LOS ANGELES, CA (March 20, 2017) – Stockdale Capital Partners and Jasper Ridge Partners have formed an institutional joint venture to recapitalize ownership of the Galleria Corporate Center in Scottsdale, AZ. The joint venture is the first partnership between the two firms.

Jasper Ridge is a discretionary investment manager with more than \$15 billion in assets and offices in Menlo Park, Sacramento, Calif., and Ft. Worth, Texas. Los Angeles-based Stockdale Capital Partners is a vertically-integrated real estate investment firm with a 60-year family office heritage focused on owning and operating commercial real estate over multiple asset classes throughout the West and Southwest.

“We have a great deal of conviction in Stockdale’s vision for the Galleria and in their operating capabilities, and we are looking forward to partnering with the team in the next phase of the property’s evolution,” said Owen DeHoff, Partner at Jasper Ridge.

Stockdale purchased the 537,110 square foot Galleria Corporate Center in 2013 and is about to complete a multi-million dollar renovation of the building’s lobby and common areas. Originally constructed in the 1990s as a retail mall, the Galleria was converted to office use in 2000. Major tenants currently include Yelp, SAP and McKesson. The recapitalization includes the addition of more than two acres of land, adjacent to the Galleria, currently entitled for construction of up to 220,000 square feet of office.

“We are excited to share the same vision with such a highly regarded investor as Jasper Ridge and gratified that they have the confidence in us to want to invest directly alongside us in this signature asset,” said Steven Yari, Managing Principal, Stockdale Capital Partners.

“Stockdale has a long history of investing in Scottsdale’s Downtown Entertainment District. We thank our prior partner Oaktree Capital for working diligently with us to acquire and reposition this asset and look forward to building on that success in its next phase of growth with our new partner, Jasper Ridge,” said Shawn Yari, Managing Principal, Stockdale Capital Partners.

Stockdale is the developer of the nearby W and Aloft hotels, as well as several other properties in the area now known as the *Scottsdale Entertainment District*. Founding principals Steven Yari and Shawn Yari developed Stockdale Capital Partners out of their 30-year predecessor real estate family office. Over the last six years, the firm has continued to build a significant presence in West Coast real estate

markets via direct investing, development and through several programmatic joint ventures and separate accounts focused on niche investment opportunities on behalf of institutional partners globally.

“We continue to see significant upside in the Phoenix-Scottsdale market and believe the newly-renovated Galleria offers the absolute best location for employers to experience the tremendous growth and rich amenities of downtown Scottsdale”, said Daniel Michaels, Managing Director at Stockdale Capital Partners, “we look forward to continuing our success at this asset with our new partner Jasper Ridge.”

This is Stockdale’s seventh institutional partnership. Last year, Stockdale formed a \$100M venture with a global institutional investor to acquire core-plus medical office buildings in Los Angeles and a \$75M partnership with private equity fund Siguler Guff for value-add investments across the Southwest. In September 2016, the firm announced a major venture with UK-based Grosvenor Group and San Diego’s Ace Parking to acquire and own parking assets across the Southwest. Last month, the firm launched a programmatic JV with Luxembourg-based private equity investor Quilvest to acquire hospital-anchored medical office buildings throughout the Western states. For more information on Stockdale, visit: www.stockdalecapitalpartners.com

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Stockdale Capital Partners: [Stockdale Capital Partners](http://www.stockdalecapitalpartners.com) is a vertically-integrated real estate investment firm with a 60-year family office heritage focused on owning and operating commercial real estate over multiple asset classes throughout the Southwest. Stockdale’s leadership team has a long history of operational success and the firm’s in-house property management team has the ability to easily execute cutting-edge renovations and/or reposition large properties. Stockdale has offices in Los Angeles, Phoenix-Scottsdale and Houston.

Jasper Ridge Partners: Jasper Ridge Partners provides discretionary investment management services and customized solutions to prominent families, foundations and global institutions. With offices in Silicon Valley, Sacramento and Ft. Worth, the firm manages more than \$15 billion in assets, with expertise across all major asset classes, including public equity, fixed income, hedge funds, private equity, venture capital, real estate and natural resources. For more information: www.jasperridge.com