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Somera Road, Inc. Secures 142,000 Square Foot, 9-Story Southfield Office Building in Off-Market, All Cash Transaction

New York-based firm sets forth plans to reposition the Travis County Class B asset to meet Austin's growing Millennial workforce

New York, NY, October 30, 2017 – Somera Road, Inc. announces today its acquisition of 4000 S IH 35 Frontage Road in Austin, Texas. The New York-based investor plans to reimagine the current Class B office building into Class A product through series of extensive capital improvements beginning in the first quarter of 2018.

“As Austin’s population continues to rise, there are two main problems for office tenants: traffic and attracting and retaining Millennial talent,” says Ian Ross, Managing Principal, Somera Road, Inc. “We saw the Southfield Office Building as the perfect solution to bridge this gap. Tenants will now have an additional office option within a stone’s throw to amenity-rich South Congress, a quick drive to downtown and about four miles to the airport. The location is ideal.”

Somera is in the process of engaging an architect and construction firm to reposition the asset as a best-in-class property in the Austin market. Adding to the already unmatched views of the Austin skyline and the unique benefit of a generous parking ratio, 7.5 per 1,000 square feet, Somera will pursue building improvements that include an updated lobby, rooftop, café and an outdoor space, among others. Maximus, an S&P 400 company providing business process services to government health and human services agencies across the United States, currently occupies the entire building and is slated to move out in early February 2018.

“Part of our firm’s mission is to seek out investments in cities that mirror our own culture: young, entrepreneurial and energetic. It was a no-brainer for us when this opportunity in Austin came about. We are enthusiastic about this market and think there is enormous potential in this building,” says Ross. “We are rebranding, renaming, and repositioning the building and tailoring the upcoming improvements to suit the ever-growing needs of the Millennial workforce, we are able to invest in not just a property, but rather into the backbone of Austin’s corporate culture. Rather than losing this group to another submarket or another city altogether, we’re deliberately creating the opportunity for environments that will drive these tenants through the door every day.”

Somera acquired 4000 S IH 35 Frontage with all cash. “We pride ourselves on being an institutional caliber, well-capitalized, responsive, responsible and aggressive owner and



landlord. We are nimble, flexible, entrepreneurial and eager about this opportunity and more,” notes Ross. In addition, Somera brought on a private equity partner in the capitalization of the asset.

Somera has partnered with Austin-based Peloton’s Matt Frizzell and Kevin Granger to lease and manage the property.

For more information about the repositioning of 4000 S IH 35 Frontage Road and Somera Road’s investment in Austin, visit www.someraroadinc.com.

About Somera Road, Inc.

Somera Road, Inc. is a New York-based Commercial Real Estate investment platform driven by its partners’ passion for revitalizing the urban cores of America’s secondary and tertiary cities. Somera takes an entrepreneurial and methodical approach to identifying value-add and opportunistic real estate that caters to the Millennial workforce and a modern vision of urban America.

Somera sources its real estate investments through non-traditional and off-market transactions, and generates returns through capital injection, strategic re-positioning and best-in-class management. Our disciplined approach means we only buy assets in markets and neighborhoods that we understand, and we generate investment returns through an aggressive, strategic, but most importantly, a hands-on approach. Over the course of the last cycle, Somera’s principals lead the acquisition and repositioning of over \$800 million of real estate, across a variety of asset classes, in over two dozen geographic markets.

Somera aims to provide real estate solutions to corporate problems.

For more information about Somera Road, Inc., visit www.someraroadinc.com.

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