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## PM Realty Eyes Bay Area

The Roseview Evergreen Fund and PM Realty Group just formed a \$250M fund to buy and reposition US office properties. One target market is the Bay Area, PM EVP Jim Proehl tells us. He's looking at submarkets that are just beginning to recover and where value-add opportunities still exist (that could be by adding capital and improving the marketing, leasing and operations of a building). Locally, the initial focus will be on East Bay, where it currently handles Alameda Point and where he thinks there's still value to be found in certain submarkets. He did bid on a value-add office project in S.F. earlier this year, but finding value-add projects in the city is becoming very difficult, he notes. He's continuing to search there, however. Another option: projects where they could change the use to increase value.

