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Berkeley's Saul Zaentz Media Center Acquired By Wareham Site of historic recording studio Fantasy Records and film center will continue to be a global creative center, says Wareham Development's Rich Robbins

Berkeley, CA (February 7, 2007) -- Wareham Development has purchased the Saul Zaentz Media Center in Berkeley, CA. for in excess of \$20 million. The property -- site of the world famous Fantasy Records -- the country's largest independent label, and The Saul Zaentz Company, which rose to prominence in the seventies and eighties as one of the world's top recording and independent film studios -- includes two buildings spanning 130,000 square feet of space on 2.64 acres.

A two-story building which still contains recording studios was constructed on the site in 1971. In 1980, a seven story tower equipped with two theaters and a sound stage was added to the property, which is located between Tenth and Parker at 2600 Tenth Street in Berkeley.

The Saul Zaentz Media Center current tenant roster includes Fantasy, Concord Music Group, Oscar-winner Steven Okazaki's Farallon Films (showing at this year's Sundance Film Festival), Firelight Media (up for Oscar this year), Berkeley Digital Film Institute, Berkeley Sound Artists, Enough Said Products (producers of "Pursuit of Equality"), and Paradigm Productions.

The acquisition by Wareham Development, Berkeley's largest commercial property investor and developer, represents a significant increase in the firm's commitment to the local community.

Wareham Development's Rich Robbins believes the facility can be modernized and equipped to once again take the world stage as a center for creative artistic energy for the creative arts and entertainment technology industries. Catering to the substantial change that has occurred in the media for the creative expression and communication, many improvements will occur and expansion of the campus is planned.

"This is more than just a real estate asset to Wareham and me. This property became known as the house that Creedence built," says Robbins. "John Coltrane, Bill Evans, Neil Young, they all recorded here. These artists in the mediums of film, rock and roll, jazz and the blues are our heroes. We are determined to respect that history and, if we can, restore and intensify the creative energy that flows through this property."

"It's an essential part of Americana to our generation. This center has always been an icon to creativity in the human spirit. We take this challenge and custodianship very personally and feel privileged that the partners have allowed us this special opportunity."

Wareham's immediate plans are to invest in significant improvements to the property including a new landscaped courtyard, remodeled and updated lobby, and new security systems and an infrastructure in line with the needs of the industry. He says that the company will invest in other improvements and upgrades in the coming years, with an immediate phasing in of tenant improvement build outs. Although he said he is looking at a number of options, Robbins also said that one thing is set in stone: public art on the property will be themed toward recognizing the property's historic significance in the music and film industry.

Lucasfilm and the San Francisco School of Digital Filmmaking are across the Bay Bridge, and the neighborhood surrounding the Saul Zaentz Media Center is already supporting a new generation of creative forces that have settled in Berkeley and the East Shore of San Francisco Bay. Successful 21st century companies like Pixar Animation Studios, Electronic Arts, Tippett Studio, Ex'pression College for Digital Arts, and The University of California's Pacific Film Archive, have, said Robbins, already created the critical mass necessary to make this entertainment and technology corridor as significant to the East Shore future as the Biotech industry has already become.

"It is also this particular sector that resonates with the City of Berkeley's great historical and ongoing association with education and the creative arts. It's a great responsibility for all of us at Wareham," said Robbins. Norheim & Yost brokered the transaction.

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About Wareham Development

Over the years, Wareham Development has earned a stellar reputation as a developer, owner and landlord for companies in the life sciences, film production, and other industries requiring complex technology infrastructures. Investing the up-front capital to meet today's needs, Wareham Development creates spaces that adapt to tomorrow's vision. The Wareham approach is to foster mutually beneficial long-term relationships with their tenants. As a privately-held company with a dedicated team of professionals on its staff, Wareham Development prides itself on the ability to be agile and decisive. Their principals are personally involved in every project, crafting creative leases to support business growth and managing buildings to ensure ongoing efficiency. Above all, Wareham Development believes in the future promise of its tenants, whether it's a start-up sparked by a brilliant idea, or a major corporation building on past successes. <http://www.warehamdevelopment.com>