
Kamco Invest acquires ServiceNow world headquarters in Silicon Valley

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Kamco Invest announced that it has successfully acquired ServiceNow's world headquarters, a 328,867 square foot Class A office campus located in Silicon Valley, Santa Clara - California, USA. Situated in one of the area's most dynamic submarkets, the state-of-the-art campus is fully leased to ServiceNow and will generate a net cash yield of 7.50% per annum.

ServiceNow is a leader in cloud computing and IT service management business solutions and is listed on New York Stock Exchange with a market capitalization exceeding USD50bn. The company has invested heavily in the property to upgrade the primary HQ building, spending over USD300/sqft on the floor that accommodates the executive management team. Operationally, the Company's financial and credit stability as well as future growth prospects are supported by its strong cash balance, robust cash flows, and diverse customer base.

The Santa Clara office market is a center of gravity in the Silicon Valley area, exhibiting an unmatched amenity base and superior regional access, with numerous Fortune 500 companies in close proximity. The Silicon Valley's ability to attract top intellectual talent is unmatched, which further underlines the venture capital strength of the market as 35% of the U.S. total annual venture capital investment is directed to Silicon Valley. Given the highly educated labor pool, top-tier universities, quality of life and concentration of venture capital investment, it is no surprise that the region continues to evolve and attract a wide range of local and international technology companies.

Mohammad Al-Othman Executive Director of Real Estate Investments at Kamco Invest, said, “This transaction exemplifies our ability to identify unique income-generating assets located in innovative environments that are highly demanded in the marketplace. We are committed towards scaling our real estate portfolio through diversified assets and further growing the size of the international real estate portfolio we manage, which now surpasses USD1bn, as committed by our CEO in a press conference earlier this year.”

Al-Othman concluded, “We are currently exploring a new acquisition of a Class A property with strong cash flows from credit tenants, as well as two exits of existing properties with good returns.

It is worth noting that the international real estate portfolio, valued at USD1.18bn, includes 13 Grade “A” properties in US, UK and Europe and leased to companies with strong financial positions and high cash flow. The properties generate an average annual cash yield of 7.8%.

Media Contacts

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