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January 26, 2015

Irvine Co. Pays Legacy Partners Pretty Penny for Silicon Valley Office Park

By Scott Baltic, Contributing Editor

The Irvine Co. has purchased Tech Park at Freedom Circle, a 12-building, Class A office and R&D park totaling 427,873 square feet in Santa Clara, Calif., it was announced Thursday by HFF, which had represented Legacy Partners, the seller.



Legacy Partners had purchased the asset in a joint venture with AllianceBernstein's Real Estate Group in 2013.

The transaction closed Jan. 9, an Irvine Co. spokesperson told *Commercial Property Executive*. The company declined to disclose how the \$136.5 million acquisition was financed.

The park's 12 one- and two-story, steel-reinforced buildings are sited on 25.74 acres at 2518–2560 Mission College Blvd. and 3900–3990 Freedom Circle at the intersection of Highway 101 and Great America Parkway.

The property is 95 percent leased to 28 tenants in the telecommunications, hardware manufacturing, software, networking, publishing and biotechnology/life sciences sectors, including Samsung Research America, Netflix and electronic textbook publisher Chegg.

Amenities at Tech Park at Freedom Circle include an outdoor bocce court, outdoor meeting areas, an on-site café with corporate catering and electric vehicle charging stations. The property is within walking distance of Santa Clara Valley Transportation Authority bus service for easy connection to light rail.

The HFF team that represented the seller included senior managing director and co-head of HFF's San Francisco office Steven Golubchik and senior managing director and co-head of both the San Francisco office and HFF's national office investment sales platform Michael Leggett. Directors John Simerlein and Ben Bullock and senior analyst Josh DiSalle also assisted with the deal.

"This sale is a win/win for both sides," Steve Dunn, Legacy Partners senior managing director, said in a release. "With our strong local team in place, Legacy capitalized on market momentum, successfully and swiftly executing a project upgrade and strategic leasing plan well ahead of schedule."

"We are seeing strong demand across our Silicon Valley portfolio driven by the strength of the region's innovation economy," Hanns Lee, regional senior vice president overseeing Irvine's Northern California office portfolio, told *CPE*. "Santa Clara is one of Silicon Valley's most attractive workplace locations, with net



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absorption of 1.16 million square feet in 2014."

The Irvine Co. recently completed Santa Clara Gateway, a 911,000-square-foot, six-building office campus at Great America Parkway and California 237. The project is 70 percent occupied and has attracted tenants including Dell, Square, Arista Networks and GlobalFoundries.

In addition, Irvine is building the first phase of offices at Santa Clara Square, a 1.8 million-square-foot office campus where Ericsson will locate its Silicon Valley operations starting later this year.

Overall, the company's holdings in Silicon Valley include eight apartment communities with more than 7,000 units, 4 million square feet of office space, the 58,320-square-foot Cherry Orchard Shopping Center in Sunnyvale, and a 95-slip marina on San Francisco Bay in Redwood City.

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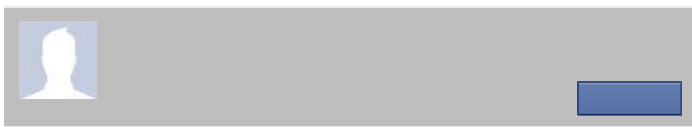
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