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Ellis Partners sells two Britannia Business Park buildings to MIG Real Estate

San Francisco Business Times by Blanca Torres, Reporter

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MIG Real Estate, a Newport Beach investor, has made its first Bay Area purchase by acquiring two buildings totaling 135,210 square feet in Britannia Business Center in Pleasanton from [Ellis Partners LLC](#).

Britannia Business Park is a multi-building complex in Hacienda Business Park of which MIG bought 5700 and 5720 Stoneridge Drive that are 100 percent leased. Terms of the deal were not disclosed.

"We are confident that tenant demand will remain high due to the appeal of the property and the significant growth in the Tri-Valley market," said [Greg Merage](#), CEO of MIG Real Estate.

MIG is looking to invest up to \$600 million this year to acquire office, retail, hotel and multi-family properties in major markets throughout the western states and the southwest.

The firm owns and operates assets in California, Phoenix, Las Vegas, Hawaii, Denver, Seattle, Jackson, Wyoming, and Alberta, Canada. It has acquired more than 3 million square feet totaling nearly \$450 million since April 2009.

Built in 1996 and 1997, the Pleasanton buildings make up some of the newer stock in Hacienda Business Park, which sits close to Interstates 580 and 680 and is half a mile from the Dublin/Pleasanton BART station.

Ellis Partners bought three buildings in Britannia totaling 272,000 square feet for an estimated \$22 to \$24 million or \$80 to \$90 per square foot in October of 2010. At the time of the Ellis purchase, the buildings had been taken back by a lender and were about 20 percent occupied.

After buying the properties, Ellis inked deals totaling more than 90,000 square feet with Pacific Office Automation, Omron Network Products, IntegenX and PureRed Creative in 5700 and 5720 Stoneridge Drive.

Ellis Partners recently sold another Britannia building, the 141,000-square-foot 4280 Hacienda Dr., for \$17 million or \$120 per square foot to [Dave Duffield](#), founder of PeopleSoft and co-founder of Work Day, for his family's foundation, Maddie's Fund. The foundation plans to build out an animal care and research facility in the building.

In early March, [Jim Ellis](#), manager partner with Ellis Partners, told the Business Times, "As an investor and developer, we've added as much value as we can in the near term. We are looking to sell the buildings to an institutional investor who may hold it for a longer period of time."

[Steve Golubchik](#), [Michael Leggett](#), [David Karol](#), and [Gerry Rohm](#) of Holliday Fenoglio Fowler represented the seller. MIG Real Estate represented itself.

Blanca Torres covers East Bay real estate for the San Francisco Business Times.

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