

Real Estate - December 5, 2014

Pleasanton's Britannia Business Center is sold

Previous owner announces deal; terms not disclosed

by Jeremy Walsh

MIG Real Estate has sold the 135,000-square-foot Britannia Business Center it owned in Pleasanton's Hacienda Business Park, the real estate investment company announced last week.

Terms of the deal, including the buyer, were not disclosed.

"Britannia Business Center is a highly functional, multi-tenant property in Hacienda Business Park, a prominent address in an East Bay market with a significant concentration of office space occupied by strong national companies," MIG Real Estate CEO Greg Merage said in a statement announcing the sale.

"Improvement in market conditions since the national recession has resulted in increases in property values, allowing us to complete the sale in advance of our originally contemplated time-line," he added.

MIG Real Estate had acquired the property in April 2012. The Stoneridge Drive business center is leased to a combination of national and regional tenants.

Based in Newport Beach, MIG Real Estate owns and operates more than eight million square feet of properties in 10 states and Canada.