

Commercial Real Estate

540-unit garden community in Pleasanton snatched up for \$248 million



RECOMMENDED

Park Hacienda is a 540-unit, garden-style apartment community within the Hacienda Business Park in Pleasanton.

JLL



By Laura Waxmann – Staff Reporter, San Francisco Business Times
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COMPANIES IN THIS ARTICLE

Acacia Capital Corporation
Phoenix, AZ

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A 540-unit apartment community in Pleasanton's Hacienda Business Park has sold for \$248 million to Acacia Capital Corporation.

The mixed-use community, called Park Hacienda, spans 24 acres at 5650 Owens Dr. and is located within a mile of the Dublin/Pleasanton BART Station.

JLL Capital Markets represented seller Equity Residential in the transaction, which penciled out an approximately \$459,000 per unit cost – one of the largest “single-asset, value-add multi-housing sales in Bay Area history,” according to JLL. Acacia Capital Corp. is an Arizona-based real estate investment fund that has offices in San Mateo.

The property was initially completed in 2000, but has since been partially renovated. It features a mix of one to three bedrooms

equipped with washers, dryers and personal patios, with floor plans averaging just under 1,000 square feet.

Two swimming pools, a fitness center, underground parking and direct access to the public park are listed as the property's amenities. The surrounding area is home to some 550 employers, per a statement published by JLL on Tuesday.

JLL's Capital Markets team included Managing Director Scott Bales, Senior Director Peter Yorck and analysts Nolan Moore and Max Machiorlette. JLL is a Fortune 500 company based in Chicago with operations in over 80 countries and annual revenue of \$18.0 billion.

