

BEST OFFICE SALE

Ygnacio Center

\$174.25M deal was rare sell
by Fidelity-related firm



SFBT FILE 2008

The property includes three buildings, underground parking and ground floor retail, including a Starbucks.

BY BLANCA TORRES

San Francisco Business Times

Legacy Partners' purchase of a three-building office complex in Walnut Creek was not only a huge deal — almost 500,000 square feet for \$174.25 million — but also unusual. Ygnacio Center is located directly across the street from the Walnut Creek BART station and near the intersection of Interstate 680 and Highway 24, a prime location in central Contra Costa County's Class A office market.

Ed Del Beccaro, a broker with Colliers International in Walnut Creek who represented the seller, called the property "one of the jewels of the East Bay." The seller was Pembroke Real Estate of Boston, a firm funded by the Johnson family that founded Fidelity Investments Inc.

Pembroke rarely unloads property, Del Beccaro said.

"If you had asked me a year ago were they going to sell," he previously told the Business Times. "I would have said no." But the owners decided in the fourth quarter it was time to take advantage of the market and put Ygnacio Center on the block.

Taking up a full city block, the property features underground parking and ground floor retail tenants such as Starbucks Coffee Co., 24 Hour Fitness and two restaurants.

The property includes:

- One Ygnacio Center, a 156,002-square-foot mid-rise at 1990 N. California Blvd., built in 1971 with a two-story annex added in 1980.

YGNACIO CENTER

Location: 1990 N. California Blvd., 2033 N. Main St. and 2001 N. Main St., Walnut Creek.

Size: 499,275 square feet.

Cost: \$174.25 million.

Seller: Pembroke Real Estate.

Buyer: Legacy Partners.

Brokers: Jeffrey Webber of Eastdil Secured represented the buyer. Ed Del Beccaro, Scott Ellis and Eric Erickson of Colliers International represented the seller.

- Two Ygnacio Center, a 180,410-square-foot mid-rise built in 1985 at 2033 N. Main St.

- Three Ygnacio Center, which totals 162,863 square feet at 2001 N. Main St. and was built in 2001.

The buyer, Foster City-based Legacy Partners, has a portfolio of about \$4.1 billion in real estate assets. It owns commercial properties in California, Washington and Colorado.

Legacy Partners' other East Bay acquisitions in the past year include two office buildings — the 311,584-square-foot Plaza in San Ramon and the 275,135-square-foot Hacienda Terrace in Pleasanton — and the Tower Court apartments in Walnut Creek.