



Ellis Partners purchases The Pruneyard from Equity Office Properties

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Ellis Partners, together with a capital partner, purchased The Pruneyard, a 27 acre mixed-use landmark asset. The Pruneyard is comprised of 365,000 s/f of office space, 250,000 s/f of retail space and the 171-room Doubletree (Hilton) hotel. Terms of the transaction were not disclosed.

The Pruneyard was acquired from Equity Office Properties. Key tenants of the Pruneyard include Marshall's, Sports Basement, Trader Joe's, and Camera Cinemas

Located at the intersection of Campbell and Bascom Avenues only a quarter mile from thriving downtown Campbell, immediately accessible from State Route 17, and proximate to some of Silicon Valley's highest profile residential neighborhoods including Willow Glen, Los Gatos, Saratoga, Cupertino, and Los Altos, The Pruneyard is well-positioned for growth. Ellis Partners will draw on its experience with other properties including Town and Country Village in Palo Alto to make strategic cosmetic upgrades to the facility, creating an improved experience for visitors and a more attractive gathering space for the local community.

"We look forward to working with the City of Campbell on developing a plan for The Pruneyard that enhances its unique character while allowing for better connectivity for the variety of uses at the site," said James Ellis, Co-Founder and Managing Principal of Ellis Partners.

"We are thrilled to have the opportunity to be part of the Campbell community," said Melinda Ellis Evers, Managing Principal who co-founded Ellis Partners with her brother James. "Ellis Partners is a regional, family-owned company with decades of experience in managing important community assets. We are working with best-in-class consultants and contractors to create a vision for The Pruneyard that reflects the Campbell community's needs and values."

"The Pruneyard has been a premier West Valley office location for businesses large and small for over four decades," said Jason Morehouse, Partner and Director of Acquisitions at Ellis Partners, who also noted the unparalleled 360-degree views and ease-of-access enjoyed by the office tenants. "With strategic investments in the site and the adjacent retail center, we believe we can further bolster the value proposition for our nearly 85 office tenants by creating an even more robust and dynamic retail and entertainment amenity package. Silicon Valley tenants are clearly favoring those locations that can provide an interesting, non-formulaic, and walkable retail environment, which we believe we can provide in spades." Morehouse also noted plans to finish the renovation of the 171-room hotel that was started by EOP as part of the 2013 conversion to a Hilton DoubleTree, which contains multiple event and meeting room venues for both hotel guests and the office tenants.

The Pruneyard first opened its doors in 1969, with the 18-story office tower following soon after in 1970 and the second 10-story tower in 1972. The Pruneyard Inn (now the Doubletree) was first constructed in 1989 and renovated and expanded in 1998. In the early 1990s The Pruneyard

was purchased by William Wilson and Associates, who overhauled the shopping center, creating the "Main Street" which allows visitors to enter the shopping center and travel straight through to the office buildings. Equity Office purchased The Pruneyard in 1999 and completed the hotel conversion to a Hilton Doubletree in 2013, which included a \$2M-\$3M renovation.

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