



Trumark Sells Silicon Valley Land Parcel to BRE Properties to Develop Apartment Complex

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Luminaire

Sunnyvale, Calif.—Trumark Cos. has sold 6.6 acres of land in Silicon Valley to BRE Properties, which will develop a 336-unit apartment and mixed-use community. The price of the transaction was \$14.6 million.

The new community is envisioned to provide housing for Sunnyvale’s high-tech executive workforce. The pedestrian-oriented village, called Luminaire, was designed and entitled by Trumark Companies, which specializes in turning vacant and underutilized infill properties into residential and mixed-use communities.

Trumark originally acquired the land in 2006 to build “stack flat” condominiums, or condominiums built on top of one another, says Jason Kliewer, partner and general counsel of Trumark Companies. However, as the condominium market began to exhibit signs of weakness, and the apartment market strengthened, Trumark went into contract to sell the land to BRE Properties in early 2007. Trumark agreed to an option contract to obtain the needed entitlements, and BRE also wanted to wait for construction costs to come down and the economy to show some signs of life, Kliewer said. The property went into escrow in late 2009, and the price was just disclosed, he said.

Luminaire will feature an interior courtyard with two pools and fountains, and an outdoor children's play area. The community includes dual sidewalks, bicycle parking for access to ground floor retail, and an outdoor dining plaza.

The residential units are wrapped entirely around the parking garage to hide it from view, while allowing same-floor access for residents.

The 336-unit apartment community (which includes 16 work lofts) will feature brownstone walk-ups on the ground level, an indoor/outdoor clubhouse, a fitness center, business facility, and a conference room. The community is within walking distance to neighborhood stores, restaurants, and two light-rail stations.