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From the Silicon Valley Business Journal:

<https://www.bizjournals.com/sanjose/news/2016/11/28/morgan-hill-medical-device-facility-sells-for-30m.html>

Morgan Hill medical device facility sells for \$30M

Nov 28, 2016, 2:26pm PST Updated: Nov 28, 2016, 3:32pm PST

A San Mateo-based investment firm has bought a Morgan Hill medical device facility for \$29.8 million.

Nazareth Enterprises Inc. bought the 152,553 square-foot building from a private equity firm, according to a press release. County records identify Dallas-based Lone Star Funds as the seller. The deal pencils out to \$195 per square foot for the "flex" building that includes office, industrial, warehouse and clean lab space.

The property, located at 18735 Madrone Parkway, is the headquarters and primary manufacturing facility of Paramit Corp., a medical device company that has a lease extending into 2025. Paramit lists Varian Medical Systems, Thermo Fisher Scientific and Abbot among its clients.



GOOGLE MAPS

The 152,553-square-foot Morgan Hill HQ of Paramit Corp., a medical device company, sold for \$29.8 million.

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In 2014 \$2.15 million was invested in replacing the entire roof and installing solar panels across the entirety of its surface area, according to Zach Harris, an associate director for Stan Johnson Co. who represented the seller in the deal. An additional \$300,000 was spent on other upgrades such as repainting the exterior and interior, recarpeting certain areas and upgrading the lighting.

Harris said the property was put on the market in early August and that a buyer was secured within four weeks. The deal closed on Oct. 24 but was just publicly announced last Wednesday.

Nazareth owns several other commercial properties in the area, including the mixed-use Nazareth Plaza in San Mateo at 800 S. B St. and Nazareth Square at 1391 Woodside Road, Redwood City.

Nazareth was represented by Abe Matar of Landmark Real Estate Services. Besides Harris, Lone Star was represented by Jeff Hughes and Jonathan Ameen of Stan Johnson Co.

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