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Glendale Office Property Trades for \$27 Mil

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Glendale Financial Center, a 122.2k sf office property in the city of Glendale, traded hands at a price of \$27.2 mil, or around \$223/sf. The property, located on 1.7 acres of land at 225 W. Broadway, is adjacent to the Glendale Galleria and the Americana at Brand, two of the premier regional shopping malls in Los Angeles.

The asset, which was 95% leased at the time of sale, was purchased by an undisclosed foreign investor. It was sold by Cambra/Angelo Gordon.

"The buyer was attracted to the property by the stabilized income and long term of occupancy by the tenants as well as the current upswing in Glendale's economy," said Lynwood Fields who, along with Bob Safai and Matt Case of Madison Partners, represented the seller in the deal. This was the third time Madison Partners has sold the building.

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