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## Foreign Investor Scoops Financial Center

By [Kelsi Maree Borland](#) | Los Angeles

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The Glendale Financial Center is 95% occupied.

GLENDALE, CA—An unnamed **foreign investor** has purchased the **Glendale Financial Center** from **Cambra/Angelo Gordon** for \$27.2 million. The 122,151-square-foot property was one of the final assets in a portfolio the seller was disposing.

The sale attracted strong interest from investors, garnering a total of nine offers on the property. "Most of the buyers were looking at the asset because of the stabilized tenancy," **Lynnwood Fields**, a broker at **Madison Partners**, tells [GlobeSt.com](#). Fields represented the seller along with his Madison Partners colleagues **Bob Safai** and **Matt Case**. "It is 95% occupied and most of the leases are committed at anywhere from three to five years, and 65% to 75% of the building is credit tenants. So, this was viewed as a stabilized asset with quality tenants," Fields says, noting that the property is leased to a mix of 14 tenants.

Although a foreign investor purchased this property, it doesn't mean we'll see an up tick of foreign investors in the Glendale market. Usually, foreign investors are most prevalent in the larger L.A. submarkets, like downtown and West L.A.; however, Fields says that the location is much less important to this particular investor. "I have done several transactions with this group, and they are not partial to any specific area, just as long as it is a **central business district** area," he explains.

Located at 225 W. Broadway Ave., in Glendale, the 122,151-square-foot property sits on 1.7 acres and is adjacent to the **Glendale Galleria** and the **Americana at Brand**. "There is a lot of development activity going on around the property that is generating a lot of traffic in the area, so the market is active in the immediate area," says Fields. In fact, Glendale was one of the top **multifamily development markets** last year with nearly 2,000 units in the pipeline. It is also home to several major entertainment companies, including **Disney**, **DreamWorks** and **ESPN**, which have attracted other entertainment and media companies as well as real estate investors to the market.

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### About Our Columnist



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