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Historic Building on Rose Parade Route in Pasadena Sells for \$36 Mil

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An eight story, 123.1k sf office and retail building in Pasadena sold for \$36.4 mil (\$296/sf). The architecturally distinct building is located at 234 E. Colorado Blvd, about midway between Fair Oaks and Los Robles Avenues, along the Rose Parade route. Built in 1925, the property is listed on the National Register of Historic Places.

The building offers a desirable location in the city's Civic Center Financial District and immediately adjacent to the Paseo Colorado Shopping Center, which provides excellent parking capacity. Some of the property features include functional floor plates, exquisite mountain and city views and proximity to a host of amenities. Retail tenants on the ground floor include a BJs Restaurant and Brewhouse.

The seller, Embarcadero Capital Partners, was repped by Bob Safai and Matt Case of Madison Partners in a deal that marks the second time the firm has sold the asset. The buyer, 21st Century Techbanq Pasadena LLC, was represented by Tenny Tsai, Danny Yu, Suzanne Lee and Jake Dederer with Cassidy Turley's San Jose and Los Angeles offices.

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