

# Investor Locks Up Former Pasadena Bank Building

**ACQUISITION:** Buyer pays \$36.4 million for offices near downtown retail center.

A private investor group from China last week paid a premium to buy a 90-year-old Pasadena office property in the city's historic Old Pasadena district.

The buyer, a limited liability company called **21st Century Tech Banq Pasadena**, purchased the nine-story beaux-arts office building at 234 E. Colorado Blvd. for \$36.4 million, or about \$295 a square foot. That's a 37 percent increase over the \$26.5 million seller **Embarcadero Capital Partners** paid for the property in 2006.

The approximately 123,000-square-foot building, built in 1924 as a bank headquarters, sits adjacent to the well-trafficked Paseo Colorado shopping center. It was about 96 percent leased at the time of sale, primarily to small professional services firms, but also to headquarters for steakhouse company **Lawry's Restaurants Inc.** About 13,000 square feet of ground-floor retail space was leased to **BJ's Restaurants Inc.**

**Suzanne Lee**, a managing director in **Cassidy Turley's** downtown L.A. office, represented the buyer in the deal. She said the buyer looked at buildings in Santa Monica, Beverly Hills and other West L.A. submarkets but were ultimately attracted to the strength of the Pasadena market.

"They liked the stability and health of Pasadena, specifically Old Town," she said. "(The sale) is a continued vote of confidence in Pasadena as one of the shining stars in the Southern California commercial real estate market. Along with the Westside, it's one of the more robust submarkets in the region."

**Tenny Tsai, Danny Yu and Jake Dederer**



**Purchased:** Beaux-arts property at 234 E. Colorado Blvd.

of Cassidy Turley also represented the buyer in the deal. **Bob Safai** and **Matt Case** of **Madison Partners** represented the seller.

## Moving Machinery

The machinery-moving company that is perhaps best known for maneuvering the Space Shuttle Endeavour through the streets of Los Angeles two years ago has found a new home.

**Dunkel Brothers Machinery Moving Inc.**, which specializes in the rigging, transportation and relocation of heavy machinery, purchased a vacant industrial building on 12 acres at 14555 Alondra Blvd. in La Mirada last month for \$21.9 million. The nearly 240,000-square-foot building, which had in the past been occupied by housewares manufacturer **Kittrich Corp.**, was sold in an off-market deal by Chicago self-storage developer **Heitman**.

The moving company was forced to vacate its previous headquarters – also in La

Mirada – after the California Department of Transportation purchased the facility to make way for a project to widen the 5 freeway.

**Clyde Stauff**, senior executive vice president for **Colliers**

**International**, represented the buyer in the deal. He said Dunkel Brothers searched for two years in the tight L.A. industrial market for a replacement property before coming across the former Kittrich site. Heitman had been planning to demolish the outdated

manufacturing building to build a bigger state-of-the-art distribution facility. But the development company halted those plans after receiving an offer it couldn't refuse from Dunkel Brothers.

"To find this particular off-market building at the right price and timing to accommodate Dunkel Brothers' requirement took a lot of thought and research, since no obvious solution was available," Stauff said. "With the industrial market experiencing very low vacancy and extremely limited purchase opportunities, we knew it was necessary to find a unique solution."

The moving company plans to renovate the existing building to suit its needs.

**Chuck Wilson** of Colliers also represented the buyer in the deal.

## Marina Multifamily

The recently completed 19-unit multifamily property at 13365 W. Washington Blvd. in

## REAL ESTATE

BETHANY FIRNHABER



Venice, known as Landmark 19, was sold to a pair of undisclosed individual investors out of Beverly Hills who partnered on the purchase. They bought the 30,500-square-foot building from Canadian developer **Bastion Development Corp.**, which had marketed the property for just shy of \$18 million, or nearly \$950,000 a unit.

**Duncan Lemmon**, president of brokerage **Lee & Associates Los Angeles West Inc.**, represented the seller in the deal. He declined to comment on the sale price other than to say that Bastion did "very well."

"We were happy with the result," he said.

Bastion bought the property and got it entitled during the last housing boom. The property was originally conceived as condominiums, but when access to capital slowed during the recession, the developer opted to rent out the units.

Construction on the building was completed last year and all 19 two-bedroom units have since been leased. About 4,000 square feet of ground-floor retail space has also been fully leased to a branch for **Chase Bank** and fitness outfit **Studio (MDR)**.

Lemmon said the buyers, who represented themselves in the deal and declined to disclose their names, expect to hold the property as a long-term investment.

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