



## **Tribeca West Complex Sold for \$58 Million (Exclusive)**

***Tenants at the West Los Angeles entertainment office complex include Disney, HBO and NBC Studios.***

One of Los Angeles' largest entertainment office complexes has changed hands.

Commercial real estate investment firm Ocean West Capital Partners purchased Tribeca West, the West Los Angeles entertainment office complex that is a film and television postproduction haven, for \$58 million on Feb. 4.

The 12233 W. Olympic Blvd. property, which was sold by Palo Alto, Calif.-based commercial real estate investment firm Broadreach Capital Partners, has a roster of tenants that includes Disney, HBO and NBC Studios.

"We are interested because we think it's a great location and we love the tenant mix," said Russ Allegrette, a principal at Santa Monica-based Ocean West.

Tenants at Tribeca West fall into two camps: Some are production companies with short-term needs for space — from eight to 24 months — and others rent offices on a long-term basis. The largest tenant at the 151,029-square-foot, Class A complex is Vin Di Bona Prods., which produces *America's Funniest Home Videos*. The property is fully leased.

The sale breaks down to \$384 per square foot, which Allegrette believes is roughly 5 to 10 percent more than the property would have fetched a year ago — pointing to the beginning of a recovery in the commercial real estate market. Tribeca West, situated on 2.65 acres near the intersection of Olympic Boulevard and Bundy Drive, had been listed without an asking price.

“I think the price is a win-win price,” said Bob Safai of Madison Partners, who represented the seller. “I think there is still opportunity for the new owner to increase cash flow. I think the seller achieved its goals.”

Broadreach acquired the property in 2005 for \$30 million. At the time, the development, which was built in 1980, was only 40 percent leased and wasn't catering to postproduction firms. David Simon, the company's managing director, said Broadreach invested about \$8 million to improve facilities to attract entertainment business tenants.

He said Broadreach, which also owns the CNN Building in Hollywood, sold Tribeca West because the company typically does not hold properties on a long-term basis.

“We think we created the value we wanted to create,” Simon said. “We created a unique product and turned the property into something that particular niche market wanted.”

Recent films completed at Tribeca West include *Wall Street: Money Never Sleeps*, *Public Enemies* and *New Moon*.

Ocean West represented itself in-house in the transaction.