

Three Woodland Hills Office Buildings Sell For More Than \$25 Million

Monday, February 27, 2012

Three Warner Center office buildings totaling 182,000 square feet have sold for \$26.4 million in a deal that closed last week.

A joint venture between Los Angeles-based Oakfield Realty Partners and Boston-based Long Wharf Real Estate Partners purchased the Woodland Hills office portfolio from a partnership composed of Long Beach-based Bantry Holdings LLC and Illinois-based Guggenheim Funds.

“These buildings are in our backyard, and we prefer to invest in locations where we understand the nuances of the submarket,” Managing Partner Andy Carpiac of Oakfield Realty said in a statement.

The buildings located at 5950 Canoga Ave, 5955 De Soto Ave. and 21155 Califa St. are, combined, 94 percent leased.

Bob Safai of Madison Partners represented the buyer. Dave Doupe and Patrick Inglis of Jones Lang LaSalle represented the seller. Doupe said the sale price of about \$145 per square foot is “a pretty strong barometer of the market recovery.”

Andrew Khouri