

L.A. Mart Believed To Sell For \$55M

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The one-of-a-kind design center, office and showroom building contains 784,093 square feet on 13 levels of rentable floor space.

LOS ANGELES-PHR **LA Mart LLC**, a local investment group, has purchased the **L.A. Mart** for an undisclosed price, rumored to be \$55 million, from **Vornado Realty Trust**. The one-of-a-kind design center, office and showroom building downtown offers 784,093 square feet of rentable space on 13 levels and is a premier design, purchasing and event destination for many of the West Coast's finest furniture designers and wholesalers.

The property, which is situated on a 9.31-acre site spanning nearly two full city blocks, also has a long-term, 150,000-square-foot lease with the **County of Los Angeles**. The L.A. Mart was 60% occupied at the time of purchase. As GlobeSt.com [previously reported](#), in July 2010 the County signed a 15-year, \$48.4 million lease for the space at the L.A. Mart at **1933 S. Broadway** to house offices of the county's **Children and Family Services Department**. The lease was one of the largest of a number of office deals that had closed at that time in downtown L.A., including two law firm leases of 19,487 square feet (**Dykema Gossett**) and 17,500 square feet (**Fitzpatrick & Hunt, Tucker, Collier, Pagano, Aubert**).

Bob Safai, Matt Case and **Brad Schlaak** of **Madison Partners** represented the seller in the transaction. Madison tells GlobeSt.com that the L.A. Mart, which Vornado had owned since 2000, was originally built in 1958 and started out as a furniture-manufacturing building that has evolved into a trade-only showroom and event destination for the gift, home and design industries. The firm could not comment on the new owner's plans for the property, financing details on the transaction, why Vornado chose to sell or other properties the buyer owns