



## Local Investors Spend \$15 Mil on West LA Medical Office Property

7/29/13

Parnell Medical Plaza, 17.8k sf medical office building in West Los Angeles, was purchased by a local investment entity for \$15.1 mil (\$847/sf). The building is located at 10630 Santa Monica Blvd, three blocks east of Overland Ave.



The property is situated adjacent to many of Southern California's most desirable business and housing communities, such as Century City, Beverly Hills, Westwood and Brentwood, and offers immediate access to numerous restaurant, shopping and entertainment amenities. The property was built as a build-to-suit for DaVita Inc, a fortune 500 company who has leased the building through 2018.

Lynwood Fields of Madison Partners and Gary Weiss of LA Realty Partners represented the seller, 10630 Santa Monica Blvd LLC, in the widely-marketed offering of the property, which garnered very strong interest from prospective buyers. The buyers, SSMH LLC, Jaesun Properties LLC and Royal Blue LLC, were represented by Thomas Kim of Golden Tree Realty.

“There is a lot of capital looking for well-positioned assets in prime areas. The competition for this asset was fierce, with a broad buyer pool consisting of investors and syndicators. We were pleased with the outcome for our client,” said Fields.

“DaVita, who has occupied the property since its development in 2008, continues to expand their business at the facility. The successful bidder for the property is a group of investors who were attracted to the property due to its key location within the Westside,” said Weiss.