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Pasadena Play

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LOS ANGELES BUSINESS JOURNAL STAFF

A package of three Old Pasadena buildings – a nine-story office tower and two neighboring low-rise properties – sold last week for an estimated \$11 million, about \$181 a square foot.

The Class B office buildings with ground floor retail at 75-95 N. Raymond Ave., formerly owned by a joint venture between Beverly Hills real estate firm Cambra Realty and New York investment firm Angelo Gordon & Co., sold to downtown L.A. real estate firm Rising Realty Partners.

The properties – totaling about 61,000 square feet – were on the market for 45 days and in escrow for 60 days before closing on Nov. 26.

Bob Safai, founding partner of West L.A. real estate services firm Madison Partners, represented the sellers in the deal.

“They’re selling assets that are in an old fund, and this is one of them,” he said.

Angelo and Cambra acquired the properties in 2007 as part of a portfolio that also included an office building across the street for \$16.3 million, or \$234 a square foot.

