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Old Pasadena Plaza Sells for \$10.9M

Rising Realty Ptnrs Acquires 73,000 SF



Rising Realty Partners acquired the Old Pasadena Plaza at 75-87 N. Raymond Ave. in Pasadena, CA from Cambra Realty and Angelo Gordon Co. for \$10.9 million, or about \$150 per square foot.

Built between 1895 and 1914, Old Pasadena Plaza consists of three buildings totaling 72,782 square feet. The property is considered historic and includes a nine-story office building as well as two adjacent two-story office buildings with ground floor retail space.



The asset was 57 percent occupied at the time of sale. The buyers plan to upgrade and rebrand the property to take advantage of Pasadena's influx of creative tech companies and the need for space that caters to that industry.

Bob Safai and Matt Case of Madison Partners represented both sides of the sale.

Please reference CoStar COMPS #2899550 for more information on this transaction.

