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Shored-Up Office Property Sells for \$53 Million

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Lincoln Property Management and Linwood Investments have sold a 103,800 square-foot, Class A creative office campus in Pacific Palisades to New York real estate equity firm Brickman for \$53 million, or roughly \$500 a square foot.

David Binswanger, executive vice president of Lincoln, said the company spent \$3.5 million repositioning the property, dubbed Sunset & PCH, after acquiring the three-building campus at 17838 Sunset Blvd. in July 2013 for \$37 million, or roughly \$350 a square foot.

After the renovations, Binswanger said, the partners raised rents by almost 50 percent, to a range of \$4 to \$4.50 a square foot a month.

“Given the work we had done, we decided it was the right time to sell,” he said.

Brickman wanted to buy the property because of its iconic Sunset and Pacific Coast Highway location, said Steve Klein, its chief investment officer. The firm will continue making improvements to the campus, starting with the elevators and air conditioning systems.

The campus is 85 percent occupied by the tenants that include One West Bank, surf and skate apparel maker Maui & Sons and Adamson Associates Architects.

Bob Safai, Matt Case and Brad Schlaak of Madison Partners represented Lincoln and Linwood in the transaction. Brickman was not represented.