

Stockdale buys medical building in DTLA for more than \$50M

Firm continues to assemble LA medical portfolio

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By Hannah Miet



The building at 2100 West Third Street and broker Bob Safai

Continuing its efforts to acquire a portfolio of L.A. medical properties, Stockdale Capital Partners bought a Downtown medical office building for more than \$50 million in a deal that closed Friday, *The Real Deal* has learned.

Stockdale paid the seller, a joint venture between Watt Investment Partners and Rockpoint Group, more than \$357 a square foot for the fully-occupied 140,000-square-foot Class A medical office building at 2100 West Third Street, sources said.

The per-square-foot price it paid for was slightly higher than area averages, according to CoStar Group. But the

markup is unsurprising when you factor in the tenants: UCLA, Children's Hospital Los Angeles, ViraCor-IBT Laboratories, and the House Ear Clinic among them.

Bob Safai, Matt Case and Brad Schlaak of Madison Partners represented the sellers in the sale.

"Hospital-adjacent medical office buildings with value-add potential are rare throughout Southern California," said Safai, citing a large amount of interest in the property from investors.

In November, Stockdale, which is an arm of Westwood real estate firm Triyar Cos. Inc., acquired a Santa Monica medical building at 2825 Santa Monica Boulevard for \$38.5 million. There were murmurs in the industry that the firm was looking for other medical buildings in L.A. County to assemble into a portfolio. There now seems to be some basis for those rumors.