

Volwood Corporation buys Glendale office for \$27.3M

The property at 500 North Central Avenue has over 120,000 sf of leasable space

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By Cathaleen Chen

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The office building at 500 North Central Avenue (credit: Google Earth)

Real estate developer Volwood Corporation has purchased a Glendale office building for \$27.3 million, or \$221 per square foot. The seller of the 123,732-square-foot commercial property was Peregrine Realty Partners. Located at 500 North Central Avenue, the nine-story structure has about 14,000 square feet of rentable space per floor. Built in 1991, the property is about 90 percent leased. Tenants include the State of California, retirement plan provider VALIC and Maxim Healthcare Services.

According to Bob Safai of Madison Partners, who represented Volwood in the deal, the buyer has no immediate plans of renovating or changing the property. In March, Volwood sold a 96,000-square-foot Burbank medical complex to Goldstein Planting Investments for \$48 million, The Real Deal previously reported. Through a 1031 exchange, Volwood planned on making a new investment after that sale. Glendale has a 6.6 million-square-foot office market that includes just under 50 buildings. In the last quarter of 2015, the submarket saw 12.9 percent vacancy. Plano, Texas-based firm Granite Properties will be among the latest developers to buy property in Glendale with its nearly closed purchase of a 300,000-square-foot building at 550 North Brand Boulevard for \$80 million. Down the road, an Aloft hotel will soon rise as the Glendale City Council approved construction plans two weeks ago.