

LOS ANGELES BUSINESS JOURNAL

November 16, 2009

Bankrupt Businessman's Building Goes on Block

REAL ESTATE: Ezri Namvar property in West L.A. could fetch \$100 million.

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The 14-story Wilshire Bundy Plaza, a 307,000-square-foot office building that is one of the crown jewels of bankrupt businessman Ezri Namvar's portfolio, has been listed for sale. While there is no asking price, the building could fetch more than \$100 million, making it one of the biggest offerings in Los Angeles County this year, according to sources with knowledge of the West L.A. market.

The 12121 Wilshire Blvd. building formerly housed the headquarters of Namvar's bankrupt main investment company, Namco Capital Group Inc., and Security Pacific Bank, which the businessman headed until it was declared insolvent and closed by regulators in November 2008.

Though Namco and Namvar are both bankrupt, the limited liability companies that own Wilshire Bundy Plaza are not. The property is owned by Wilbun 7 LLC, Mission Real Associates LLC, Civic Palm LLC, Wilshire Bundy Holdings LLC and Bunwil Capital LLC. Namvar is listed as the agent for service of process for four of the five LLCs, according to California secretary of state filings.

The court-appointed trustees in the Namvar and Namco bankruptcies have approved the marketing of the property. Todd Neilson, the Namvar trustee, acknowledged the convoluted structure of ownership, but said that all involved parties are on board with the sale. It is expected that a large portion of the proceeds would go to creditors of Namvar and Namco, which combined owe at least \$866 million.

"We will await the closure of the sale prior to determining the allocation of any proceeds," said Neilson in an e-mail interview. "The Wilshire Bundy building may very well be the most (valuable) asset in the Namvar estate."

Bob Safai of Madison Partners, who has been retained as the broker, said that bids for the property are due Nov. 23 and so far there are more than 300 interested parties. He said that the deal is attractive because it includes assumable financing.

A handful of leases have recently been completed at the property, boosting occupancy to 85 percent. In an Oct. 14 deal, National Bank of California signed a 10-year lease for space on the 14th floor that formerly housed Namco.

In 2003, entities related to Namvar bought the building, which was on a ground lease at the time, for \$75 million. The ownership group later purchased the underlying land for \$11 million.