



# REAL ESTATE BISNOW



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## The Deal Sheet

### SALES

**MWest** sold the 60-unit Keswick Court Apartments in Culver City, 3902 Lenawee Ave, to a local family operator. **Greg Harris, Kevin Green, and Joseph Grabiec** of Marcus & Millichap's Institutional Property Advisors repped the seller. Marcus & Millichap's **Matt Ziegler** repped the buyer, which bought the property as the upleg in a **1031 exchange**. The property was built in 1957 and was upgraded within the past few years.

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**PIH Health** bought the 56k SF Brookshire Medical Building in Downey (11411 Brookshire Ave) from an affiliate of **WRA Property Management** for \$11.3M. Located across from PIH Health Hospital-Downey (formerly Downey Regional Medical Center), the building was built in 1970 and is 78% occupied. Marcus & Millichap repped both sides: **Michael Lawrence** for the seller and **David Black** for the buyer.

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**Symphony Development**, which specializes in **student housing** and college-related mixed-use projects, bought a 1.5-acre US Postal Service site (9534-9546 Reseda Blvd), one block west of **Cal State Northridge** for \$5.5M. The buyer plans to **redevelop** the site, now occupied by an aging one-story post office, when the lease expires in **six years**. According to Colliers' **Jeff Gould**, who repped both sides, the Northridge Specific Plan calls for **higher-density** development over the next decade in this region, including multifamily housing and mixed-use retail development.

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The **LA Lakers** agreed to purchase a five-acre portion of the **Elevon** development in El Segundo from CDC Mar Campus. The site, located at the NW corner of Mariposa Avenue and Douglas Street, will be a new **training center** and business offices for the Lakers and its development league team, the **LA D-Fenders**. Elevon, a 15-building office campus, is being developed by **Continental Development** in partnership with **Mar Ventures** in the 47-acre mixed-use Campus El Segundo. JLL's **Steve Solomon** and **Carl Muhlstein** handle build-to-suit opportunities, while CBRE's **Bill Bloodgood** and **Bob Healey** oversee building sales.

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The 22-unit Exposition Apartments at 11406 Exposition Blvd in West LA traded for just under \$10M or \$452k/unit. Marcus & Millichap's **Jerry Wise** repped the seller, while colleague **Tony Azzi** repped the buyer. The property, which was built in 2009, is located just off the corner of Pico and Sawtelle boulevards.

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**Foam Express**, a foam molding manufacturer, bought a freestanding industrial building in Norwalk (14016 Gracebee St) containing nearly 35k SF from the **Madzoub Family Trust** for just under \$2.8M. Colliers **Chuck Wilson** repped the seller, and Daum's **Jason Vargas** repped the buyer.

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Marcus & Millichap's **Rick Raymundo** closed the \$8M sale of Ventura Canyon Villas, a 30-unit apartment property in Panorama City (7901 Ventura Canyon Ave). Built last year, the non-rent controlled property sold for more than \$268k/unit, the **highest price per unit in the City's history**.

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**Santa Barbara Land Co** bought a 45k SF retail property in Santa Maria (3596 Skyway Dr) from **Esplanade Investment Partners** for \$2.7M. Lee & Associates' **Matt Benwitt** and **Jim Slaughter** repped the buyer, which plans to renovate the former auto dealership property for possible retail, restaurant, or commercial uses and potential new construction. Pacifica Commercial Realty's **Jerry Schmidt**, **Pat Palangi**, and **Mike Kelly** repped the seller.

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**Berry Family Trust** bought the 30-unit Beneda Lane Apartments in Santa Clarita (18071 Beneda Lane) for \$4.8M to complete a **1031 exchange**. NAI Capital's **Jesus Henao** repped both sides. The deal, which is the first time the property changed hands since it was developed in 1988, marked the area's **highest price per unit** at more than \$158k/unit.

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**Link Property Management** bought a 42k SF industrial property in Arcadia (5537-5611 N Peck Rd) with plans to convert the former food processing plant into a **garment manufacturing** facility. NAI Capital repped both sides: **Nicholas Chang** and **Richard Lee** for the seller, and **Richard Horn** and **Philip Attalla** for the buyer.



#### LEASING

**The Ratkovich Co** signed renewal and expansion leases with two longstanding tenants at **The Alhambra**, a 45-acre mixed-use complex in the City of Alhambra. The **Eastern Los Angeles Regional Center**, which provides community-based services to Californians with developmental disabilities, signed a 10-year renewal through 2026 and expands its space to nearly 92k SF. **Platt College** extended its lease to 2021 and expands its space to nearly 41k SF. CBRE's **Kevin Duffy** and **John Zanetos** repped the landlord. Newmark Grubb Knight Frank's **David Kutzer** and CBRE's **Jeff Woolf** were the tenant reps.

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**Sears Logistics Services** leased an 85k SF warehouse and distribution building in Sylmar (14090 Balboa Blvd) to serve Sears stores and customers in Greater LA. The five-year lease is valued at \$3.1M. Colliers' **John DeGrinis**, **Patrick DuRoss**, and **Jeff Abraham** repped both the tenant and landlord, **Skypark Industrial Project LLC**. As part of the Sears Holdings network, SLS manages transportation and warehousing services for Sears, including **home delivery of appliances and furniture**.

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**Electronic Transaction Clearing**, which provides stock clearing services to securities industry professionals, expanded at 660 S Figueroa in Downtown LA. With the new five-year lease valued at \$2M, the firm now occupies more than 10k SF. Although the deal was a simple extension and expansion, a **change in the building's ownership** resulted in a complex negotiation, according to Colliers' **Nathan Pellow**, who repped ETC along with colleague **Tim Dwight**. The building owner is **CIII** out of Texas, as the receiver. **Lincoln Property** handled leasing and management.