

Investors Pay \$5.6 Million for Northridge Office Building

TRANSACTION: Rents are expected to keep climbing in Corbin Avenue area.

A group of investors has paid \$5.6 million for the 48,373-square-foot office building at 9221 Corbin Ave. in Northridge.

The investment group **9221 Corbin LLC** purchased the building from **Northridge Associates**



REAL ESTATE

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MILLER**

LLC for about \$115 per square foot. The building is part of an office campus and sits on about two acres of land.

The multi-tenant, two-story office building is 100 percent leased, said Bob Safai of Madison Partners, who represented both sides of the deal.

"It was a small yield play, believing rents will continue to grow in the area," Safai said.

The property is ground leased to Northridge Associates

for 55 years. Safai said that the new owners will do minor upgrades to the property including a new HVAC system.

Downtown Lease

The Bank of New York Trust Co., a subsidiary of the **Bank of New York Co. Inc.**, has signed a five-year lease to remain in its space on two floors at 700 S. Flower St. in downtown Los Angeles.

The lease for 46,816 square feet on the second and fifth floors of the building begins in April. The 33-story office tower is owned by

Los Angeles-based **Jamison Properties Inc.**, the company operated by Korean real estate investor David Lee.

The lease is valued in excess of \$4 million, according to Jamison. "The Bank of New York is very easy going, very friendly," said Sandy Nam, Jamison's building manager for 700 S. Flower St.

John Eichler, a senior vice president at Cushman & Wakefield Inc., represented the bank on the deal. Jamison represented itself in-house.

Freeway Close

Just four months ago, **Rodeo Realty** moved into new headquarters on North Sepulveda Boulevard next to the San Diego (405) Freeway.

Now the company has learned that there are several California Department of Transportation proposals on the table for widening the freeway to make room for carpool lanes, including one plan that would involve razing a church and a few dozen homes. The Rodeo Realty office at 600 N. Sepulveda Blvd. could be demolished as well.

Syd Leibovitch, president and owner of the Bel Air-based residential brokerage, claims he is unfazed despite signing a long-term lease with **North Sepulveda Properties Inc.**

"I don't take them very seriously," he said. "Nothing is going to happen here because we are dealing with the government."

Still, since the plan was announced earlier this month, Caltrans officials have been surveying properties in the pass, including the Rodeo Realty office.

"If it happened we would look for a new place to headquarter," Leibovitch added. "As far as eliminating housing for it I don't think it's going to happen."

Leibovitch supports new mass transportation options or building a double-decker freeway in the busy portion of the 405 in lieu of the possible \$950 million widening project. Caltrans will finalize its plans later this year.



Rodeo Realty: In the fast lane?

The manager for North Sepulveda Properties did not return calls seeking comment.

Ho Chi Minh Hotel

Frank Buckley and Chris Bonbright recently spent a week in Vietnam – and they weren't on vacation.

Rather, the Ramsey-Shilling Commercial Real Estate Services Inc. brokers, who normally work Hollywood, brokered the \$22 million sale of a hotel in Ho Chi Minh City. The pair represented a Hong Kong-based seller of the 248-room Omni Saigon Hotel to **VinaCapital Group**, a Vietnam-based private equity firm.

The duo were tapped to work the deal because of a business relationship Ramsey-Shilling has with Darian Management Group, a San Marino-based talent management and business consulting firm that does work in Vietnam. Darian acted as an advisor on the sale.

Buckley said the deal, which closed in February, offered an opportunity to take part in an unusual business situation. "It was a fascinating process being in a conference room with a Japanese seller, a Vietnamese-based private equity group and legal counsel from Beijing

and Singapore," he said.

Buckley, managing director for Ramsey-Shilling, said he found VinaCapital from a list of prospective buyers that included hospitality companies and other private equity firms. The sale price was reached after an intense bidding war with an unnamed company.

Chinese Development

A Los Angeles woman has been appointed by a Chinese regional government to be exclusive commercial real estate broker of an economic development zone near a bustling Pacific Ocean port.

Christine A. Lee of **NAI Capital Inc.** will represent the country's Nanpu Economic Development Area, 12 miles from the Caofeidian port. Nanpu is a port city of 7 million people about a two-hour drive from Beijing.

Born in China and raised in Japan, Lee brings knowledge of Asian cultures to her new position, which will have her shuttling back and forth between China, Japan and Los Angeles.

"I'd like to utilize the skills I have obtained since I was a kid," said Lee. "I was raised in Japan and I know both cultures. I know Asia and how business works there."

The commercial real estate services firm NAI Capital created a Pacific Rim division in 2005 and Lee is a co-founder of that group. In her new role, Lee will promote the deep water Caofeidian port in the Hebei Province of China to American businesses and investors.

With the Olympic Games coming to China next year, Lee said that there is opportunity for American investment in the myriad developments near the port and across the country.

The NAI Pacific Rim division has 10 real estate agents and all are bilingual or trilingual.

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