



Playa Vista Office Property Sells for \$33,000,000

8/30/11

Vantage Property Investors closed on a large West Los Angeles office buy, paying \$33 million for Playa Jefferson, a 199k Sq. Ft. (\$166/Sq. Ft.) two-building campus in the Playa Vista area. It was sold by San Francisco-based Embarcadero Capital Partners at a price we're told was well below replacement cost.



The property is located at 12755-12777 West Jefferson Blvd, on the north side of Jefferson, midway between Lincoln Blvd and Centinela Ave. Formerly known as the Citicorp Campus and the place where the ATM machine was invented, is characterized as a “hard to find repositioning opportunity in the highly desirable West Los Angeles market area, “according to CBRE Vice Chairman Kevin Shannon, who represented the seller along with Scott Schumacher and Ken White. This CBRE Capital Markets team was assisted by the existing leasing team of Steve Solomon of JLL and Michael Preiss of The Klabin Company.

“This property provides a tremendous opportunity for the buyer to enter the supply constrained West Los Angeles market at a significant discount to replacement cost, at a time when there is strong demand in Playa Vista from major media, technology and creative office users,” Shannon commented. “In addition, Playa Jefferson will directly benefit from the ongoing maturation of the prestigious Playa Vista master-planned community, which includes a planned 200k Sq. Ft. mixed-use, retail development that will be located directly across the street.”

Playa Jefferson was 18% leased at the time of sale and included a vacant, newly renovated 143.9k Sq. Ft., two-story office building with open floor plates, and a substantially leased, 55.1k Sq. Ft., three-story multi-tenant institutional quality office building. Renovated in 2011, the buildings are joined by a fifty-foot glass atrium lobby. The campus also features extensive surface parking, new landscaping, modern data-telecommunications capabilities and an adjoining ancillary/cafeteria building.

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