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Gonda Sells L.A. Office Complex

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The investment company of former billionaire Louis Gonda has sold an office complex in the Miracle Mile area for \$44 million in one of L.A.'s biggest commercial real estate sales of the year.

The sale will provide a cash infusion for Gonda, who had much of his wealth tied up in American International Group, the giant New York insurance company that saw its stock collapse last year when it required a huge government bailout.

Gonda's Lexington Commercial Holdings sold a 206,175-square-foot office complex at 6310 and 6330 San Vicente Blvd. to a joint venture of PRP Real Estate Advisors and Cambra Realty of Beverly Hills. The May 26 deal breaks down to about \$220 per square foot, and is the largest real estate sale this year in West Los Angeles, according to broker Bob Safai of Madison Partners.

"This transaction will allow the market to have a barometer by which to value deals," said Safai, who represented Lexington.

The property includes two five-story buildings on 1.65 acres. The complex was 92 percent occupied at the close of escrow and about 60,000 square feet of space will become vacant in the next year and a half.

In 1990, Gonda sold International Lease Finance Corp., an airplane leasing company he co-founded, to AIG. The Business Journal estimated his wealth at \$1.1 billion in May 2008 largely based on the value of his AIG holdings. However, with his nearly 20 million shares now trading at less than \$2 apiece, the stock holding is worth less than \$50 million.

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