
Pasadena, CA

Madison Partners Concludes Sale of Historic Properties

Madison partners has successfully concluded the \$32 million sale of Old Pasadena Plaza I and Old Pasadena Plaza II, historic mixed-use properties in the heart of the vibrantly restored Old Pasadena district. The properties feature a restaurant row including Café Bizou, Xiomara, Shaab and the Chado Tea Room. Bob Safai, Principal with Madison Partners, represented the buyer, Cambra Real Estate /Angelo Gordon Company, and the seller, Old Pasadena Plaza II, LLC, in the off-market transaction. Bob Safai also represented the buyer in the placement of floating rate debt provided by Capmark.

The 58,947 sq. ft. Old Pasadena Plaza I, which combines office and retail spaces, is located on 0.31 acres of land at 75-85 N Raymond Avenue, 87-91 N. Raymond Avenue, 95 N. Raymond Avenue and 54-56 E Holly Street, in this lively business, retail, dining and entertainment environment.

Old Pasadena Plaza I is comprised of three restored, historic elements:

Constructed in 1909, 75-85 Raymond Ave. consists of a two-story, 9,646 sq. ft., mixed-use brick building.

Constructed in 1914, 87-91 Raymond Ave. consists of a nine-story, 44,127 sq. ft., mixed-use poured-in-place concrete building.

Constructed in 1895, 95 Raymond Ave. and 54-56 E. Holly St. are two- and three-story, 5,174 sq. ft., mixed-use brick buildings.

The 13,868 sq. ft. Old Pasadena Plaza II mixed-use property, which combines office and retail spaces, is located on 0.32 acres of land at 61 N. Raymond Avenue.

Old Pasadena Plaza II was constructed in 1896 and has been fully seismically retrofitted in the early 1990s. The historic property is a reinforced three story brick building with 41,609 rentable sq. ft. and basement storage areas.