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Arden Trades Two Buildings Totaling 318,000 SF

By [Bob Howard](#)



6100 Wilshire Blvd.

LOS ANGELES-Kennedy Wilson has acquired the 213,961-sf 6100 Wilshire building and a Cambra Realty JV has acquired the 104,000-sf 10351 Santa Monica Blvd. office building in two separate deals. Both of the Westside office buildings were sold by Los Angeles-based Arden Realty.

Beverly Hills-based Kennedy Wilson's new asset is a 16-story office tower adjacent to Beverly Hills on the southwest corner of Wilshire Boulevard and Fairfax Avenue. The company acquired it through its sponsored funds, KW Property Fund II and KW Property Fund III.

Kennedy Wilson calls the building "an irreplaceable asset due to the lack of developable land in the Mid-Wilshire Submarket" where it is located. The building is adjacent to the new Broad Contemporary Museum and Peterson Automotive Museum.

Built in 1986, the building is 85% occupied by a tenant roster including CBS, Ovation, World Link, Fulfillment Fund, Idea Asylum and City National Bank.

The new owner foresees "significant upside potential in this supply-constrained market" because a considerable portion of in-place rents are below market and there are substantial lease expirations in the early years of ownership. Kennedy Wilson intends to reposition the asset through a comprehensive building modernization program. Acquisition financing was provided by General Electric Capital Corp., but sales price was not disclosed.



10351 Santa Monica Blvd.

The buyer of the 10351 Santa Monica Blvd. Building was a joint venture of Beverly Hills-based Cambra Realty and Angelo Gordon & Co. Sources tell GlobeSt.com that the property traded for \$35 million. Built in 1984, the 10351 Santa Monica building is about 89% occupied by a tenant roster including Twentieth Century Fox, Morgan Creek Productions and KULA Sushi Restaurant. Secured Capital was the listing agent, with Bob Safai of Madison Partners representing the buyer.

The joint venture of Cambra and Angelo Gordon has closed a number of deals in Southern California, including its sale in April of a 63,276-sf medical office building at 120 S. Spalding Dr. in Beverly Hills to New York City's LeFrak Organization for \$55 million. That sale, at \$869 per sf, marked one of the highest prices per sf ever paid for office space in the L.A. market.

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