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CBRE Sells Pasadena Property for \$40M+

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Gateway Metro Center, an 11-story, 121,590-square-foot office tower in Pasadena, has reportedly been sold for more than \$40-million. Sources say the transaction generated 20 offers, and represents the second-highest price paid for an office property in Pasadena last year.

The site includes 3.73-acres of transit-oriented, urban-infill mixed-use land, immediately adjacent to the Sierra Madre Villa Gold Line Station. More than 365,000 square feet of commercial/retail space, or up to 370 additional residential units could be built there.

The seller, an affiliate of Pacific Starr Group, LLC, was represented by CBRE's Mike Longo, Laurie Lustig-Bower, Kamran Paydar, Kevin Shannon, Ken White, Kevin Duffy and Natalie Bazarevitsch. The reported buyer was Rosemead-based CFT NV Developments, which builds restaurants for Panda Restaurant Group Inc.

