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Pasadena Office Tower Trades in Recent \$40 Mil Deal

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One of the tallest buildings in Pasadena traded hands in a recent \$40 mil transaction. The Class A, high-rise is part of Gateway Metro Center, which also includes a 3.73-acre, transit-oriented, urban-infill mixed-use development site immediately adjacent to a Gold Line Station. It was sold by an affiliate of Pacific Starr Group LLC.



The property is located at 3452 East Foothill Blvd, adjacent to and with frontage on the 210 Fwy. It is less than one block from the Sierra Madre Villa Metro Gold Line Station and the 2 Fwy on and off ramps. It sits across the street from the Hastings Ranch Village and is within easy walking distance of numerous retailers and more than 50 restaurants.

The land could be used for the possible development of as much as 365.6k sf of commercial/retail space or up to 370 additional residential units, per Pasadena's General Plan.

The sale, which closed in late December, was highly competitive with 20 offers from private and institutional capital and domestic and international bidders. Mike Longo, Laurie Lustig-Bower, Kamran Paydar, Kevin Shannon, Ken White, Kevin Duffy and Natalie Bazarevitsch of CBRE represented Pacific Starr Group, a 20-year-old private real estate investment firm founded by John Pipia and Betty W. Ma. The buyer is an unnamed domestic real estate investment company.

Pacific Starr has previously purchased, managed and sold multiple properties throughout California including its interest in a 503-room Hyatt Regency hotel in Northern California and multiple office and industrial properties in Southern California. The Gateway Metro Center was the 11th property sold by Pacific Starr.

