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Pasadena Office Sells for \$40 Million

By CAROL LAWRENCE

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Brokerage firm CBRE Group Inc. said it has negotiated the sale of the Gateway Metro Center, an 11-story office building in Pasadena, as well as a mixed use site, for more than \$40 million.

The deal that sold the center at 3452 E. Foothill Blvd. includes a 3.73-acre, transit-oriented, mixed-use development site near the Sierra Madre Villa Metro Gold Line Station. The bundle attracted 20 offers, CBRE said. The building is also adjacent to Interstate 210.

Gateway Metro Center, an affiliate of Pasadena real estate investment firm Pacific Starr Group, was the seller, according to CBRE. The buyer, according to CoStar Group Inc, was CFT NV Developments, of Rosemead, which builds restaurants for Panda Restaurant Group Inc., also in Rosemead.

The more than 121,000-square-foot building comes with additional land, CBRE said. Under the city's General Plan, mixed use is allowed and another 365,640 square feet of commercial space, or up to 370 additional residential units, according to CBRE.

CBRE brokers representing Pacific included Mike Longo, Laurie Lustig-Bower, Kamran Paydar, Kevin Shannon, Ken White, Kevin Duffy and Natalie Bazarevitsch.