



Burbank Office Asset Goes for \$400/sf

11/30/17

A 9.4k sf office building in Burbank has traded for \$3.75 mil, nearly \$400/sf. The building, at 1918 W. Magnolia Blvd, was purchased by Burbank City Federal Credit Union, which is expanding from an adjacent location.



The two-story property was constructed as a multi-tenant building, and was fully leased at the time of the sale to six tenants on short-term leases. It is located west of I-5 and north of the 134 Fwy.

Scott Romick and **Stephen Geiger** of **Lee & Associates-LA North/Ventura** represented the seller, PHSF Realty LLC. The buyer was repped by Kyle Barratt and Gerard Poutier of CBRE.

"The configuration, along with the strength of the rental market in

Burbank, attracted a number of investors as well as owner-users," noted Geiger. The median sale price for office buildings in the San Fernando Valley as of the third quarter was \$271 per square foot, up from \$211 per square foot in the year-ago period.

Credit Union Buys Burbank Office Building

By Joel Russell

Tuesday, November 28, 2017

An office building in Burbank has sold to Burbank City Federal Credit Union for \$3.75 million, according to brokerage **Lee & Associates-LA North/Ventura**.

The 9,410-square-foot building at 1918 W. Magnolia Blvd. will provide expansion space for the credit union, which occupies an adjacent location.

The sales price represents nearly \$400 a square foot, compared to the median price of \$271 a square foot for office buildings in the San Fernando Valley, according to Lee & Associates.

The two-story property was constructed as a multi-tenant building, and was fully leased at the time of the sale to six tenants on short-term leases.

Managing Director **Scott Romick** and **Stephen Geiger** of Lee-LA North/Ventura represented seller PHSF Realty. Kyle Barratt and Gerard Poutier of CBRE represented the credit union.

AROUND THE VALLEYS News and notes from the greater San Fernando Valley



North Hollywood: Photo gear at auction.



Calabasas: Mayer resigns.



Burbank: 1918 W. Magnolia Blvd. sold to Burbank City Federal Credit Union for \$3.75 million.



Van Nuys: Jet Edge International Gulfstream GV will move to new hangar.

▶ ANTELOPE VALLEY

LANCASTER

The city of Lancaster and **InSite Development** are moving onto the next phase of the resurgence of the downtown area with a new hotel and remodeling of existing businesses. InSite, in Woodland Hills, is building a 105-room **Marriott Residence Inn** on the northwest corner of Gadsden and Lancaster Boulevard. It will feature a rooftop pool, a high-end lobby and podium parking. Additionally, InSite is renovating the RoShamBo Lounge inside **BeX Bar & Grill** into Buckles & Boots, a live country music venue. The work is scheduled to begin in January. BeX itself will become the new spot for **Don Sal's Mexican Restaurant**, an upscale cantina relocating from nearby Rosamond. Also, the former BLVD Cinema is slated to become a Regency Theatre. The movie exhibitor is putting \$150,000 into renovations of the three-screen theater, including electric reclining chairs. Finally, the retail space of Forge on the first floor of the building will be divided into smaller independent spaces for additional retail tenants.

▶ CONEJO VALLEY

WESTLAKE VILLAGE

Information technology company **Independent Technology Group** has been acquired by **InterVision Systems**, the companies have announced. Financial terms of the deal between Independent Technology in Westlake Village and InterVision in Santa Clara were not disclosed. ITG was founded in 2001 and offers networking, storage, and security services to a global clientele of small businesses to Fortune 100 companies across a broad variety of markets. Chief Executive **Kevin Barker** said that joining InterVision expands the breadth of services the company can offer customers. "With the support of the entire InterVision team, our local sales and engineering resources will fuel InterVision's growth in a large market and fast-growing part of the country," Barker said in a prepared statement. Barker and co-owner **Doug Marlin** will remain actively involved with ITG following the acquisition.

iPayment Inc., a provider of credit card

payment services, has closed on a corporate refinancing with the proceeds partially funding its acquisition of **Leaders Merchant Services**, the company announced Nov. 22. Based in Westlake Village, iPayment is used by about 137,000 small business clients for processing credit and debit card transactions. Leaders Merchant Services is an independent sales organization specializing in merchant payment and point-of-sales solutions and headquartered in Camarillo. "With this refinancing and subsequent acquisition of Leaders, iPayment will benefit from an immediate expansion of its portfolio and a new, valued based and highly-efficient direct sales operation," **Robert Purcell**, iPayment's chief financial officer, said in a statement.

▶ SAN FERNANDO VALLEY

BURBANK

An office building in Burbank has sold to **Burbank City Federal Credit Union** for \$3.75 million, according to brokerage **Lee & Associates-LA North/Ventura**. The 9,410-square-foot building at 1918 W. Magnolia Blvd. will provide expansion space for the credit union, which occupies an adjacent location. The sales price represents nearly \$400 a square foot, compared to the median price of \$271 a square foot for office buildings in the San Fernando Valley, according to Lee & Associates. The two-story property was constructed as a multi-tenant building, and was fully leased at the time of the sale to six tenants on short-term leases. Managing Director **Scott Romick** and **Stephen Geiger** of Lee-LA North/Ventura represented seller **PHSF Realty**. **Kyle Barratt** and **Gerard Poutier** of **CBRE** represented the credit union.

CALABASAS

Cheesecake Factory opened a restaurant outside Toronto, the Calabasas company's first outlet in Canada, the company announced Nov. 21. The restaurant at 3401 Dufferin St. in North York, Ontario features imported limestone floors, custom mosaic tile columns and hand-painted murals. The company has 197 restaurants under the Cheesecake brand.

Bethany Mayer resigned as president of the Ixia Solutions Group of **Keysight Technologies Inc.** effective Dec. 1. **Mark Pierpoint** has been named acting president of Ixia Solutions, in Cal-

abasas, while the company looks for a permanent successor. Ixia, a developer of software and hardware that tests telecommunications equipment and networks, was acquired in April by **Keysight**, in Santa Rosa, in a deal valued at \$1.6 billion. Mayer joined Ixia in August 2014 from **Hewlett-Packard Co.** where she had executive positions in the Network Functions Virtualization business, Networking Business unit and Enterprise Servers Storage and Networking Group for the Palo Alto computer company. Pierpoint has served as general manager of Keysight's Internet Infrastructure Solutions since 2015.

GLENDALE

New York investment company **HC2 Holdings Inc.** has acquired **Azteca America**, the Spanish-language television network based in Glendale, the company announced Nov. 30. Azteca America was developed as the U.S. operation of **TV Azteca**, based in Mexico City. Financial terms of the transaction between TV Azteca and HC2 were not disclosed. Locally, Azteca America owns KAZA-TV (Channel 54), also in Glendale. The sale includes a seven-year programming licensing and broadcast service agreement giving HC2 stations access to TV Azteca's shows. "We believe HC2 Network's long-term investment and resources better position us, on a greater scale, to be an industry leader delivering best-in-class programming, productive value and marketing solutions to our audiences and partners alike," **Manuel Abud**, Azteca America's chief executive, said in a statement.

NORTH HOLLYWOOD

Film equipment rental house **Birns & Sawyer Inc.** auctioned off equipment and Hollywood memorabilia, the company announced. Founded in 1954, Birns & Sawyer rented equipment used on movies including "Lawrence of Arabia," "Easy Rider" and "Bullitt." Memorabilia for sale in the auction include items from "Edward Scissorhands," "Mask" and "Terminator." **Tiger Group**, a liquidation company, conducted an online-only auction on Dec. 7. The auction featured cameras, lenses, electronics and filmmaking accessories no longer needed for the continuing operations of Birns & Sawyer, which has become a digital audiovisual rental house.

SHERMAN OAKS

A federal government committee will take no

action on a deal involving a Hong Kong investment firm's majority interest in entertainment content distributor **Cinedigm Corp.** in Sherman Oaks. The decision by the Committee on Foreign Investment in the United States means that **Bison Entertainment Investment Ltd.** now holds 55 percent of the common shares in Cinedigm and has directors on the Cinedigm board. **Bison Entertainment** is a subsidiary of **Bison Entertainment and Media Group**, which is owned by **Bison Capital Holding Co. Ltd.** in Hong Kong. The committee is a part of the U.S. Department of Treasury that reviews transactions that could result in control of a U.S. business by a foreign person. Cinedigm Chief Executive **Christopher McGurk** said the company was pleased to receive the committee's approval on the deal.

VALLEY VILLAGE

A combination office building and rental housing complex in Valley Village has sold for \$2 million, according to commercial brokerage **Marcus & Millichap**. The property at 12143 Magnolia Blvd. consists of two offices with 890 and 1,300 square feet, plus a duplex. One housing unit has three bedrooms and two bathrooms, while the other has two bedrooms and 1.5 baths. In total, the property has 4,674 square feet. The new undisclosed buyer plans to redevelop it, **Marcus & Millichap** said in a statement. **Sevak Keshishian**, first vice president of investments in Marcus & Millichap's Encino office, marketed the property on behalf of the seller, a limited liability company.

VAN NUYS

Aircraft charter and management firm **Jet Edge International** will relocate to a new headquarters building at Van Nuys Airport. The company will move this month from its current facility at 16101 Satco St. on the east side of the San Fernando Valley general aviation airport to 16700 Roscoe Blvd., on the airfield's north end. Jet Edge will occupy a 45,000-square-foot hangar, 20,000-square-foot maintenance space and 12,000 square feet for offices and a hospitality area. Chief Executive **Bill Papariella** said the new headquarters reflects where Jet Edge is going as a company and its commitment to a high-quality experience for its customers. "The move will allow our Jet Edge aircraft and clients to enjoy a pristine environment that delivers even better privacy, convenience and security," he said in a prepared statement.

— Compiled by Mark R. Madler