



SOUTHERN CALIFORNIA NEWS

Burbank Multi-Tenant Building Sells for \$389/sf

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A 14k sf, multi-tenant commercial building in Burbank has traded for \$5.45 mil, or \$389/sf. The property is located at 3601 Magnolia Blvd, north of the 134 Fwy, roughly midway between the 170 Fwy and I-5.



The property consists of office and retail suites averaging 325 sf laid out along a courtyard, each with a separate entrance. It is located just off Hollywood Way across the street from the highly popular Porto's restaurant. It was fully leased at the time of the acquisition.

Scott Romick with **Lee & Associates-LA North/Ventura** represented the seller, Burr Family Trust. Lee Principal **Cory Stehr**, also with Lee, repped the buyer, Arash Danialifar, a private investor, in the transaction. According to Romick, the property had been owned by the same family for over 50 years, and, along with the location in a prime commercial stretch of Burbank, and the unit types, offered tremendous upside in rents.