



## Marcus & Millichap Marketing Two \$20 Mil LA-Area Investments

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Looking for that perfect Christmas gift for someone special? How about a nice SoCal commercial property? Here's the scoop on two LA-area investment opportunities, both listed with Marcus & Millichap and priced near \$20 mil.

One of the properties is The Scottish Rite Cathedral (Masonic Order), an 89.8k sf property at 4357 Wilshire Blvd in the Park Mile area. The building is fully zoned for multiple uses and listed at \$19 mil, or about \$212/sf. The four-story property is situated on two acres, roughly three blocks west of Crenshaw Blvd. Currently unoccupied and in good condition, the property was developed by and served as The Scottish Rite Cathedral. As a result of the custom design and construction by noted architect Millard Sheets, the property features unique architectural details, including sculptural elements and interior artwork.

M&M's Peter P. Ioannou and John-Michael Grimaldi are representing the seller, a California-based corporation. According to Ioannou, "This well-maintained building, which is zoned for multiple uses, presents an excellent opportunity for an astute investor to realize tremendous upside potential through redevelopment and repositioning."

And in the northern San Fernando Valley community of Panorama City, the 201-unit Village Green apartment complex has been listed for sale with an asking price of \$20.1 mil, or \$100k/unit. Located at 9010 Tobias Ave, south of Nordhoff St and west of Van Nuys Blvd, the 160.9k sf three-story apartment building is situated on 2.4 acres, adjacent to the I-5 and I-405 freeways.

Village Green features a mix of studio, one- and two-bedroom units and includes interior amenities such as air conditioning and private balconies and patios. Community amenities include a swimming pool, spa, fitness center, subterranean parking and clubhouse.

The property is listed with Marcus & Millichap's Greg Harris, who is representing the seller, Jeff Greene. Harris tells us that "This property has tremendous upside potential, with a 17.93 percent loss-to-lease."