

Case Study

San Fernando Valley • Orange County • West Hollywood
www.hagerpacific.com

Pasadena Research and Development Facility



2900 Bradley Street
Pasadena, California 91107



Situation

A global Fortune 100 corporation struggled to find a buyer for its Pasadena research and development center. The highly specialized 68,000 square foot building consists of a combination of offices, warehouse and laboratory space. The property was listed for several months but the market did not understand the building's unique characteristics. Intrigued by the property's location and functionality, Hager Pacific reached a deal to acquire the property from the company and closed the transaction at the purchase price in which it opened escrow in 45 days and without a financing contingency.



Action Plan

HPP accentuated the property's strongest attributes which enhanced its functionality and marketability. HPP completely "gutted" the warehouse by removing the mezzanine and all equipment and interior walls. What remained was a functional modern warehouse with a 28 foot clear height and calculated sprinkler system. In addition, HPP designed a parking plan on the excess land so the property could accommodate a parking ratio exceeding 6 cars per 1000 square feet. Following its repositioning program, the property was well received by users in the market as HPP received several offers to lease and buy the property.

Results

HPP sold the property to American Rena International Corporation who will use the property as its headquarters.