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Firm acquires Commons

Pasadena retail/office complex sells for \$21M

Kevin Smith, Staff Writer

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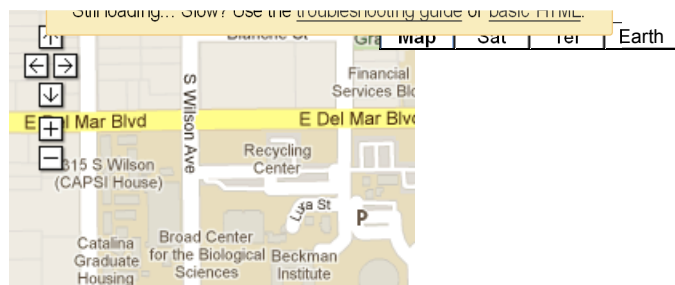


Arenda Capital Management, a Los Angeles-based private real estate investment firm, and AEW, a Boston-based pension fund advisor, have purchased an 87,000-square-foot retail/office complex in the South Lake District of Pasadena for \$21 million. The retail/office property is known as The Commons. I want a good real estate shot of the building. (SGVN/Staff Photo by Walt Mancini/Biz)

PASADENA - Arenda Capital Management, a Los Angeles real estate investment firm, and AEW, a Boston-based pension fund adviser, have acquired The Commons retail/office complex on Lake Avenue for \$21 million.

Carlos J. Lopez, president of Hanley Investment Urban Retail Advisors, represented Arenda and AEW in the transaction. Hanley Investment Urban Retail Advisors is a division of Hanley Investment Group Real Estate Advisors.

"This transaction stands out as one of the few of its caliber in 2011 and in the past few years among trophy retail purchases in a major urban street district of southern California," Lopez said in a statement.



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The 87,000-square-foot complex - at 140-142 S. Lake Ave. and 155 S. Mentor - lies within the South Lake District of Pasadena and was about 85 percent occupied at the time of sale.

Situated on 1.97 acres, the property is anchored by the historic Williams-Sonoma building, originally built in 1912. It is also home to a variety of eateries including Green Street Cafe, Lemonade and Cafe 140. Other tenants include The Counter, The Pasadena Cheese Store, Carmody & Co. and the Wine Detective.

Evan Meyer, a managing principal with Arenda Capital Management, said his company plans to "take the project to the next level."

"We're planning to renovate the courtyard and the exterior, and we have some interesting tenants that are interested in the ground floor space," he said. "We're going to be very

focused on creating a community gathering place."

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Meyer said Arenda takes great pride in the properties it acquires. The company won an historic preservation award for one of the properties it owns and manages, and they recently received a landscape award for another Arenda-owned property.

Pat Hurst of Hurst Harrigan Associates Inc. in Redondo Beach teamed up with Lopez to represent the buyer. The seller, who represented themselves, was SRO Properties of Los Angeles.

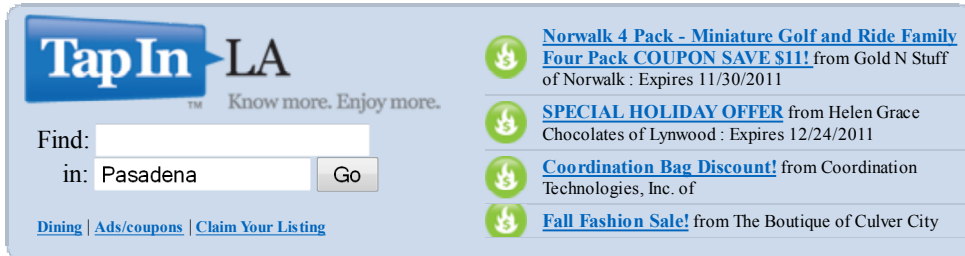
Arenda, a private real estate investment company, has a current portfolio that includes retail, office and multifamily communities across the United States. The company has acquired more than \$80 million in commercial real estate assets this year alone, including 1,100 units of apartments.

Meyer said The Commons is a great acquisition.

"It's a building I've loved ever since we started investing in Pasadena," he said. "I've always had my eye on it."

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