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Lee & Associates-LA North/Ventura Transacts 76,496 SF Calabasas Trophy Office Sale

**CALABASAS, CA – Aug. 29, 2019** – The Lee & Associates-LA North/Ventura team of Mike Tingus, Grant Fulkerson SIOR and Jonathan Bruce represented the seller of a premier, Class A 76,496-square-foot building at 24151 Ventura Blvd., Calabasas, CA, for \$24 million or approximately \$314 per square foot, believed to be the highest per-square-foot price ever paid for a soon-to-be vacant building in the region.

The property, an architectural gem constructed in 2004 as a build-to-suit for ValleyCrest Landscape Cos., was designed by the world renowned Nadel Architects and features breathtaking 360-degree views of the Santa Monica mountains, a spectacular atrium and superb freeway visibility on an expansive 17-acre campus with beautifully landscaped outdoor seating areas.

“We feel privileged to represent the seller of this rare property,” Tingus said. “The phenomenal growth and success of ValleyCrest was a tribute to entrepreneurship, and this corporate headquarters gem was a true embodiment of the company’s pioneering spirit.”

The seller is an entity of Valley Crest, and the buyer is an entity of Los Angeles real estate investor Paul Minoo’s 4M Investment Corp. Los Angeles-based 4M’s real estate portfolio includes commercial properties in L.A., Nevada, New York and Pennsylvania. The company recently acquired the 103,154-square-foot Universal City tower at 3330 Cahuenga Blvd.

The buyer will convert the building to a multi-tenant office building.

“This is a true trophy property that attracted multiple offers within 30 days of listing,” said Fulkerson. “With such a highly competitive process, the winning bidder offered a very short, 17-day due diligence period, and the transaction closed 23 days later.”

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The property is located at the northern end of the city of Calabasas, just off Parkway Calabasas, a submarket that the brokerage team estimates has an office vacancy rate of 5 percent.

“While this type of conversion is costly, the cost is merited as the building can capture some of the highest rental rates in the marketplace,” Tingus said.

Founded by the late Burt Sperber in 1949 when he was 19 years old, ValleyCrest grew to 9,000 employees and more than 150 nationwide locations with a celebrated list of clients and projects that included Walt Disney Concert Hall and The Getty Center in Los Angeles; Atlantis Hotel, Bahamas; Dallas Cowboys Stadium in Arlington, Tex. and Hudson River Park in New York City.

Michael Dell’s MSD fund acquired ValleyCrest in 2007 in one of the first major investments by private equity in the green industry. In 2014 MSD sold a majority share to Brickman Group, an East Coast competitor owned by KKR& Co., in a transaction called at the time, a merger of “the most iconic and largest landscape/horticultural companies in North America.”

The new company, renamed BrightView, continued to occupy the headquarters building in Calabasas in a leaseback that will expire at the end of this year when BrightView is expected to complete consolidation of its operations into a new headquarters on Agoura Road in Calabasas.

**About Lee & Associates - LA North/Ventura, Inc.**

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