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South Pasadena Creative Office Trades for \$31 Million

Seller Sees 55 Percent Return Due to Upgrades, New Tenants

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Genton Cockrum Partners has sold a South Pasadena office, which it transformed into creative space from medical use, for \$31 million. Greenbridge Investment Group, a Beverly Hills-based commercial real estate investment firm, recently bought the nearly 93,000-square-foot property at 625 Fair Oaks.

The seller originally bought the office complex, located near Huntington Hospital, in 2014 for \$20 million.

The sale represents about a 55 percent premium to the original purchase price thanks to improvements the firm implemented over four years.

When Genton Cockrum bought it, the building was mostly used as secondary medical office space, said Bill Cockrum, a partner with the firm.

His firm repositioned the building with cosmetic upgrades such as concrete floors and open layouts. Most of the existing leases in the building at the time expired and the Genton Cockrum back-filled the space with new tenants, including automotive design firm Geely Design California and gaming company White Moon, to occupy about 70 percent of the building.

"We increased rents on an apples-to-apples basis in the neighborhood of 50 percent," Cockrum said. "That was the main driver in the value" of the building's sale price.

The firm had planned to hold the building, now known as Six25 Fair Oaks, a while longer but saw the market improve in the neighborhood, Cockrum added. It listed the property for sale with CBRE Group Inc.'s senior vice president Chalvis Evans.

"It was a win-win," Evans said. "I still think Greenbridge will do some new cool hip ideas and improvements, but Genton Cockrum did a lot of the heavy lifting to get it in a position where they could take it."

The sale reflects the growing strength of the quiet South Pasadena market. It has often played second fiddle to neighboring Pasadena where many companies keep headquarters and average office sale prices have climbed above \$400 a square foot this year.

"Along with the city and amenities, they've now made it a first choice," said Evans. "With the direct path to downtown L.A. off the 110 Freeway and a walking score of 93, this building was definitely able to compete with central business district of Pasadena."

Please refer to CoStar COMP #4284892 for additional information on this sales transaction.

The original article can be found [here](#).