

Trust Trades L.A. Shopping Center for \$29.5 Million

Redcar Properties Buys 80,000-SF Retail Property



The retail building was constructed in 1958 on 1.7 acres in the downtown Los Angeles retail market. (CoStar)

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A living trust sold the Dynasty Shopping Center at [800-812 N. Broadway](#) in Los Angeles for \$29.5 million, or about \$371 per square foot, to Redcar Properties.

The sale represented a court-ordered receivership due to a partition action and was listed on the market at just \$23 million. This spring, a 1031 tax-deferred exchange buyer entered escrow, triggering the court confirmation and overbid process. The winning bidder ultimately bid up the initial asking price by \$7 million at the hearing.

The property was originally marketed as a redevelopment opportunity back in 2019, with multiple offers received for the site in 2020, but initial escrow fell through in the early days of the COVID-19 pandemic and subsequent offers came in at 70% below the first escrow, due in-part to the uncertainty of the local retail market amid continued lockdowns.

The two-story, 79,500-square-foot retail center was renovated in 1992 and features surface parking at over 1.8:1, more than 320 linear feet of frontage at the signalized intersection of Alpine Street, and proximity to the Chinatown Gold Line Station. It is located within the DTLA 2040 Plan, an updated community plan for downtown Los Angeles. In the immediate area, over 3,500 apartment units have been built, broken ground or were proposed.

At the time of sale, the asset was fully leased to short-term tenants.

Armen Kazaryan, Mike Smith, Robert Leveen and Jamie Harrison of Lee & Associates represented the seller, Kevin Singer, partition referee of Receivership Specialists. Scott Rigsby and Richard Maloof of Industry Partners represented the buyer in the sale.

Please see CoStar COMPS #5598377 for more information on this transaction.



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