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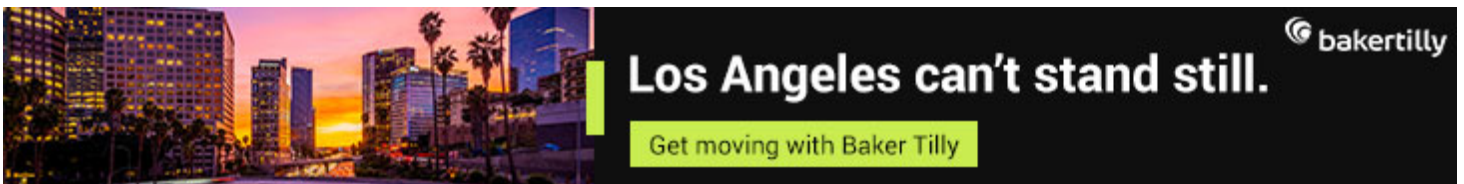
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City of Bell Rings Up Blockbuster Land Deal

Sale: Developer pays \$44 million for 39 acres of undeveloped property.

By Bethany Firnhaber ([/staff/bethany-firnhaber/](#))

Monday, December 16, 2013

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In the largest land deal in central Los Angeles in more than a decade, the city of Bell has sold 39 acres of undeveloped property along the 710 freeway to Long Beach developer Pacific Industrial for more than \$44 million.

The land was part of what used to be the 450-acre Cheli Air Force Station, a military equipment and supply depot used during World War II and the Korean War. During the Cold War,

the station was used as a radar training center for Strategic Air Command, an arm of the Air Force that controlled land-based bombers and intercontinental ballistic missiles.

In 2004, the General Services Administration divvied up the land among various non-profit organizations and local government, including 39 acres that went to Bell for commercial redevelopment. Since then, the small city has entitled the property for 840,390 square feet of industrial development.

City Manager Doug Willmore said Bell considered several proposals for the development of the land, ultimately deciding on a plan that promised new employment and environmental responsibility.

“We were looking for a developer who could design a project that would attract employers into the city,” he said. “With the help of this transaction and several others over the past 12 months, the city will significantly reduce its debt load. This is an important step forward for the city.”

In its bid to buy and develop the property, Pacific Industrial proposed building a Class A industrial campus of three buildings that would total about 550,000 square feet on 25 acres. In a second phase, the industrial developer plans to construct a larger fourth building of about 300,000 square feet next to the 710. Construction on the first phase of the project is expected to begin immediately and be completed by October.

Cameron Merrill of CBRE Inc., who along with John Privett represented Bell in the transaction, said the sale and development of the land in Bell would help relieve a little pressure in the L.A. industrial market.

“The (industrial) market is very tight and tenants are starting to realize this,” he said. “Fewer options mean more competition, and we expect rent growth to happen in this market very soon.”

Family Flex

An office building that for more than a decade has been home to offices for the city of L.A.'s Bureau of Sanitation sold last month to an Anaheim family investment office for \$13.5 million.

David Oddo and the Paul and Angeline Oddo Family Trust purchased the property at 2714 Media Center Drive from Bernard Weiss, an individual investor from Encino. The flex office building, which can also be used for industrial purposes, is one of seven buildings constructed in 2001 that make up the L.A. Media Tech Center campus between downtown Los Angeles and Glendale at the junction of the 2 and 5 freeways.

The campus was developed by a joint venture of Legacy Partners Commercial Inc. of Foster City and San Francisco's AMB Property Corp., which has since merged with Prologis of Denver. The buildings were then sold to a variety of investors. Weiss acquired the 65,000-square-foot building in 2005 for \$11.2 million, according to county records.

The deal is the second for the center in the past 18 months. In July 2012, Alliance Commercial Partners of Lakewood, Colo., acquired four buildings totaling about 188,000 square feet on the campus for \$23.6 million, according to CoStar Group Inc.

Chad Gahr and David Young of NAI Capital, along with Lyn Fields of Madison Partners, brokered the deal.

Glendale Renewal

Large tenants in Glendale are convinced the city is the place to be.

Last month, health insurance company Cigna Corp. of Bloomfield, Conn., renewed its lease for 78,000 square feet for six more years at 400 N. Brand Blvd. Industry experts estimate the value of the lease to be about \$11.5 million.

News of the renewal comes on the heels of word that several other large companies have opted to set up substantial offices in Glendale this year, including Avery Dennison, Dream-Works Animation SKG and Union Bank.

R. Todd Doney, vice chairman for CBRE in downtown Los Angeles, represented Cigna in the deal. He also represented Nestlé USA Inc. when it renewed and extended its lease at 800 N. Brand earlier this year.

Reid Tussing of Cushman & Wakefield Inc. represented landlord Metropolitan Life Insurance Co. in the deal.

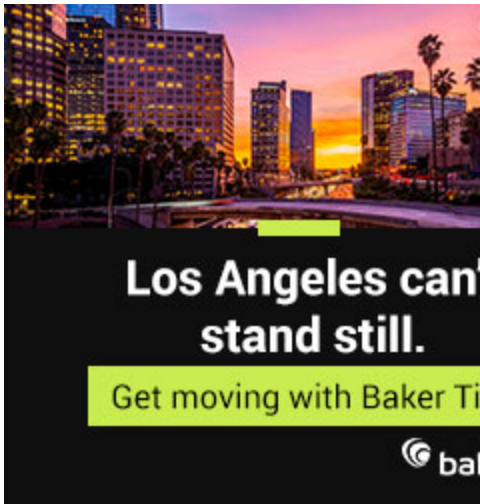
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