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CROWN REALTY & DEVELOPMENT COMPLETES SALE TRANSACTION FOR 74,400-SQUARE-FOOT GATEWAY BURBANK RETAIL CENTER

Downtown Burbank Retail Center Anchored by Ralphs and Sav-On Drugs; Transaction Spearheaded by Sperry Van Ness' Reza Investment Group

BURBANK, Calif. (Nov. 25, 2003) – Crown Realty & Development, a Southern California-based owner and developer of commercial real estate, has completed the sale of its Gateway Burbank retail center to a private investment concern, Burbank Gateway LLC, announced Jaime Sohacheski, chairman, and Robert Flaxman, president, of Crown Realty & Development.

Located in downtown Burbank at the intersection of San Fernando Road and Alameda Avenue, the 74,400-square-foot Gateway Burbank retail center is 100-percent leased, and anchored by Ralphs, Sav On Drugs and Hollywood Video.

"Gateway Burbank was a project that had matured in terms of Crown's investment strategy for the site," said Flaxman. "We developed the project as a six-acre component to our redevelopment plans for 30-acres of land in downtown Burbank we acquired over a three-year period. With today's strong market interest for well-leased retail centers, we were able to capitalize on the project's enhanced value after five years of ownership. As a practice, we are constantly reviewing our portfolio of properties to determine our investment strategies and make hold/sell decisions as they relate to current market conditions."

In the transaction, Reza Etedali with the REZA Investment Group of Sperry Van Ness and Gwen McKenzie of Sperry Van Ness represented Crown Realty.

"For a quality developer and owner of retail properties like Crown Realty, today's market is a perfect climate to sell well-leased assets," said Etedali. "There is a significant amount of capital in the market pursuing these types of well constructed, stabilized assets. With the attractive interests rates available to private investors and institutions requiring stable investment vehicles for their capital, most parties are still able to achieve their desired cap rates in today's market environment. We expect to see an ongoing interest for properties like Gateway Burbank from both institutional and private investors."

Crown Realty & Development is a Southern California-based real estate investment, development and management firm with expertise in the acquisition, repositioning and renovation of retail, office and other commercial property types. The firm has senior management offices in Beverly Hills and Irvine, Calif.

Gateway Burbank retail center was developed as a component to Crown's strategy for the redevelopment of 30-acres of downtown Burbank infill property acquired over a three-year period from 1997 through 2000. As a firm, Crown has built its reputation as a dynamic real estate force through the ability to identify unique market opportunities like Gateway Burbank and fast track a project to completion based on the depth of the firm's expertise, reputation for quality construction and its access to significant internal capital.

Notably, Crown acquired the property in February 1998 and broke ground on the construction of Gateway Burbank retail center in June 1998. Building on the six-acre site first required razing the existing structures from its former use as a storage facility. Then, to put the project on the fast track to completion, the firm used internal capital for construction and moved forward on the project with no pre-leasing. At its final build out and grand opening in 1999, Gateway Burbank was stabilized at 100-percent leased, including such notable tenants as Ralphs, Sav On and Hollywood Video, with long-term financing for the property in place.

Currently, Crown Realty & Development is focused on the renovation of Media City Center, the 1.2 million-square-foot super regional mall located in downtown Burbank, Calif. acquired by the firm earlier this year. Notable retailers located at the center include the recent addition of a P.F. Chang's location now in construction and existing stores such as Macy's, Sears, Mervyn's, IKEA, AMC Theaters, Barnes & Noble, Sports Chalet, Virgin Megastore, California Pizza Kitchen, Gap and Comp USA. A second active Crown development project is the current construction of a 34,000-square-foot build-to-suit Circuit City location in the city of Hawthorne. The firm also recently announced its plans to move forward on the development of a 37,000-square-foot 24 Hour Fitness location at its 550,000-square-foot Wateridge class A office campus on Los Angeles' Westside.

About Crown Realty & Development (www.crowndev.com)

Founded in 1994, Crown Realty & Development is a private company focused on creating and adding value through the development, redevelopment and professional management of real estate. The portfolio of properties owned by Crown and its affiliates exceeds \$450 million in value, all developed or repositioned internally. Crown's expertise includes complex urban design and planning, development, construction management, and entitlement processing. With a focus on Southern California, Crown's current portfolio includes more than three million square feet of commercial real estate projects in West Los Angeles and Orange County with management offices in Irvine, Beverly Hills, Burbank and Woodland Hills. Crown's principals have developed more than four million square feet of office and retail space over the past two decades.

About REZA Investment Group (www.gowithreza.com)

As head of REZA Investment Group, Reza Etedali, senior vice president of Sperry Van Ness, and his seven-member support team specializes in retail investment sales throughout the United States. Among its successes this year, REZA Investment Group sold the \$111 million Media City Center in Burbank Calif., the \$68 million Baldwin Hills Crenshaw Plaza Mall in Los Angeles, the \$33 million Del Norte Plaza Shopping Center in San Diego County, and the 160,000 square-foot Venice Crossroads in West Los Angeles. For more information on REZA Investment Group, visit www.gowithreza.com.

About Sperry Van Ness:

Sperry Van Ness, based in Irvine, California, is one of the nation's leading commercial real estate firms providing realty

advisory, brokerage, consultation, asset management, property management, leasing and financial services to clients in more than 70 markets across the country. In order to provide the highest value to its clients, Sperry Van Ness is the only national firm that implements a broker marketing plan in addition to its investor marketing plan for all listings. Guided by this principal of cooperation, Sperry Van Ness, since being founded in 1987, has advised clients on billions of dollars in multifamily, retail, industrial, office, hospitality and land transactions. For more information, please visit www.svn.com or for more information regarding the Reza Investment Group of Sperry Van Ness, log on to www.gowithreza.com.

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