

# Melrose Retail Asset Sells for \$48 Million

By [Hannah Madans](#)

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8436 to 8452 Melrose Place

A retail portfolio at 8436 to 8452 Melrose Place sold for \$47.8 million.

Acadia Realty Trust purchased the property from VE Equities. Newmark Knight Frank's Jay Luchs represented the buyer and the seller in the transaction. It's the first acquisition in Los Angeles for White Plains, N.Y.-based Acadia Realty Trust.

"We're excited to add the Melrose Place portfolio to our existing portfolio of best-in-class urban and street retail," Acadia Realty Trust CEO and President Kenneth Bernstein said in a statement.

"In our evolving retail landscape, Melrose Place's dynamic and complementary mix of fashion, food, and service has enabled its retailers to create a unique presence in Los Angeles and one that is highly differentiated from other top shopping corridors. We're thrilled to now be part of it," Bernstein added.

Tenants at the properties include Oscar de la Renta, Chloe and The Row.

"This is one of Los Angeles' most charming and sought-after properties, located on one of the best fashion retail streets in the city," Luchs said in a statement.

He added that retailers are moving away from malls and to areas like Melrose Place where they have “more creative control over brand identity and individuality.”

VE Equities purchased the portfolio from JH Design Group and Prince Street Partners in 2013 for \$29.5 million. The property was built in 1946 and renovated in 2006, according to CoStar Group Inc.

Despite changing customer expectations and the emergence of online retail, streets like Melrose and [Rodeo Drive are still in demand](#) among retail tenants.

The two high-fashion streets have seen millions of dollars of investment in recent years.

In July, real estate investor Sterling Organization announced it [acquired a two-building retail portfolio](#) at the intersection of Melrose Avenue and Melrose Place for \$35 million.

Nearby, Safco Capital Corp. [purchased a retail lot with a Gelson’s Market](#) for \$25.25 million. Gelson’s has leased back the store.

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