

New York Investor Sold on West Hollywood Retail

ACQUISITION: Thor buys Robertson Boulevard site in \$27 million deal.

By **BETHANY FIRNHABER**

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A major New York landlord is paying top dollar to make inroads in L.A.'s retail real estate.

Thor Equities, one of the largest property owners on Fifth Avenue in Manhattan, is in escrow to acquire a 12,400-square-foot retail building (REISS) on trendy Robertson Boulevard for \$27 million, according to sources with knowledge of the transaction. The seller, Chicago real estate company L3 Capital, acquired the property only 15 months ago for \$15.8 million.

At about \$2,177 a square foot, the sale of 145 N. Robertson Blvd. in West Hollywood would be the third most expensive in Los Angeles County this year. Only two other properties – both in Beverly Hills – sold for more on a per-square-foot basis.

In April, Paris retailer Chanel Inc. bought a 16,100-square-foot store at 408 N. Rodeo Drive for \$100 million, or \$6,200 a square foot. In March, New York real estate investment firm Ashkenazy Acquisition Corp. bought an 18,000-square-foot Armani Exchange store at 400 N. Camden Drive for \$40 million, or \$2,222 a square foot.

While the price Thor is paying for property might seem high for the fashionable street, it doesn't compare to what the New York firm paid for the only other property it owns on Robertson. In 2008, Thor acquired storefronts (TORY BURCH AND WESC) totaling 4,600 square feet at 142-146 S. Robertson for \$14.6 million, or \$3,144 a square foot.

Jay Luchs, an executive vice president at Newmark Grubb Knight Frank who brokered Chanel's Rodeo deal earlier this year and has worked with Thor on lease deals in the past, said the sale might indicate changing fortunes for retailers on the street. During the recession, Robertson saw the disappearance of many long-time retailers, including Lisa Kline.

"Thor is an aggressive buyer. They like high-end tenants and they like to control an area," he said. "Robertson is an international street that could start seeing major change for the better again."