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NEW YORK CITY REAL ESTATE NEWS

Blackstone Group affiliate buys Pasadena retail properties for \$201M

Excel Trust acquires 12 buildings from Trident Group

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By Hannah Miet

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The One Colorado shopping center in Old Pasadena

Blackstone Group said in an earnings report today that it is capitalizing on market turmoil by making new investments. It wasn't joking. In fact, it just made a major acquisition in Los Angeles.

San Diego's Excel Trust, a retail firm which was acquired by Blackstone last year, bought a portfolio of 12 retail properties totaling 259,400 square feet in Pasadena for \$201 million, including the assumption of a \$73 million loan, in a sale that closed Jan. 14, according to CoStar Group. Not including the loan assumption, Excel Trust paid \$493 a square foot to the seller, L.A.'s Trident Group.

Blackstone and Trident could not be reached for comment.

The parcels, which sit on almost 13 acres of land, are part of the One Colorado shopping center in Pasadena's historic Old Pasadena neighborhood, which serves as its business district. The retail center comprises one city block bounded by Fair Oaks Avenue, Colorado Boulevard, DeLacey Avenue and Union Street. Tenants include Anthropologie, Gap, MAC Cosmetics and Patagonia. Its historically preserved buildings date back to the 1800s, and are connected by cobblestone walkways and alleys. Some of the buildings contain second-floor office space.

The portfolio had been in escrow since December, sources told *The Real Deal*. Some of the retail leases will soon be up, giving Blackstone the ability to renovate and raise rents.

Blackstone didn't overspend or underspend on the asset, according to Scott Unger, director of brokerage services in Charles Dunn Co.'s Glendale office, who was not involved in the Blackstone sale.

"For this type of asset, the price is consistent with the area," he said. "The One Colorado development is located at ground zero in the Old Pasadena market

and is a credit to the present and future of this very successful market.”

In its earnings report released today, Blackstone announced a 70 percent decrease in its core income for the fourth quarter. Its net income fell to \$435 million from \$1.4 billion in the same period a year ago.

However, Blackstone also reported an increase in its assets under management, which rose slightly to \$336.3 billion in the last three months, a period during which other large asset managers have been disposing. The Pasadena acquisition, though outside of Blackstone’s core office focus, continues that trend.

But Blackstone has also been doing in L.A. what it does best: selling. It sold Downtown L.A. development firm Jade Enterprises a portfolio of Westside office properties for \$158.8 million earlier this month. It was also reported in November that Blackstone was negotiating to sell four Los Angeles office towers to Douglas Emmett Inc. for more than \$1 billion.

This story has been updated to include the total cost of the purchase including the assumption of a \$73 million loan.

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