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# Property Buyers Wrap Up Hefty Year-End Deals

REAL ESTATE: \$160 million hotel purchase among rush of pickups to close out 2014.  
By **BETHANY FIRNHABER**

Monday, December 22, 2014



Acquisition: Sony Pictures Plaza property bought for \$159 million by LBA Realty.

Real estate investors have been rushing to finish deals before the end of the year, closing some of the biggest commercial real estate deals of the year and setting more in motion.

Perhaps the most notable transaction to close in the year-end rush was the sale of the third-largest hotel in Los Angeles. XLD Group, the U.S. arm of Chinese real estate company Sichuan Xinglida Group Enterprises Co., bought the Los Angeles Airport Marriott Hotel for \$160 million last week.

In a transaction that marked the highest price an investor has paid for an L.A. hotel this year, the mainland Chinese investor bought the 1,004-room hotel at 5855 W. Century Blvd. from Diamond Rock Hospitality Co., a hotel real estate investment trust out of Bethesda, Md.

The Marriott is the second hotel XLD has purchased in the area in a little over a year. Late last year, the company acquired the 487-room Torrance Marriott Hotel at 3635 Fashion Way for \$74 million, also from Diamond Rock.

“This is a solid investment, with good infrastructure, managed by Marriott, at a great price,” Zhang Jun, chairman of Sichuan Xinglida, said through a translator in an email exchange.

Eddy Chao, co-founder and a managing director of real estate advisory services firm Asia Pacific Capital Co. in downtown, said XLD plans to spend tens of millions of dollars to upgrade the hotel. Chao, along with Richard Alter, Tina Yeung and Karin Chao, guided the buyer through both of its L.A. hotel investments.

“The hotel is a landmark building in a very important location and its sale is a reaffirmation of foreign investors coming to Los Angeles,” he said. “The softer economy in China has encouraged more Chinese investors to come here, where the market is booming, and they continue to want to put their money here.”

### Sony sale

In a deal that closed Nov. 18, Irvine real estate investment firm LBA Realty purchased the horseshoe-shaped Sony Pictures Plaza at 10000 W. Washington Blvd. in Culver City for \$159 million.

The 339,000-square-foot modernist building, built in 1986 and occupied by Sony Pictures Studios since the late 1980s, was sold by Torrance developer Transpacific Development Co.

Transpacific, whose founder Shurl Curci died a year ago, put the property on the market in the spring as part of a strategic decision to diversify the Curci family’s estate. The company had owned the property for 14 years.

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Only two other sales of stand-alone office properties in Los Angeles were bigger this year. In September, the 25-story tower at 801 S. Figueroa St. in downtown sold for about \$177 million, and in October, the 62-story Aon Center at 707 Wilshire Blvd., also in downtown, sold for about \$269 million.

Page 1 of 2

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