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LABJ Poll

If \$3 gas has not changed your driving habits, what would?

- I cut back on driving before gas hit \$3.
- \$3 gas has caused me to cut back on driving.
- It would take \$4 gas to get me to cut back on driving.
- Gas would have to pass \$4 for me to limit driving.

Posted date: 2/7/2005

Struggling Promenade Project At Howard Hughes on Market

By **ANDY FIXMER**

LOS ANGELES BUSINESS JOURNAL STAFF

The owners of the Promenade at Howard Hughes have put the struggling Westside retail and entertainment center on the market.

A partnership of ORIX Real Estate Equities and J.H. Snyder & Co. have hired REZA Investment Group LLC to sell the 250,000-square-foot property.

Jerry Snyder, principal in J.H. Snyder, confirmed that the property is for sale but declined further comment. Snyder and ORIX developed the venue – a mixture of retail, restaurants and an upscale movie theater – in 2000.

Even with a healthy lunch crowd of workers from nearby office buildings, restaurants at the Promenade haven't fared well, sources familiar with the property said.

Nordstrom Rack and Borders Books and Music locations have done well, although the center relies on an 18-screen movie theater operated by Bridge Cinema for nearly half its revenues, according to trade publication Real Estate Alert. It first reported on the possibility of ORIX listing the property last year.

The center has been criticized for having an odd layout with restaurants perched on a balcony and confusing parking garages.

South Bay Sales

Two Commerce business parks accounting for nearly half the submarket's office space traded hands last week for a cumulative \$73.5 million.

Argus Realty bought the 285,368-square-foot Commerce Office Park from a partnership of Summit Commercial and Lehman Bros. for \$50 million.

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Price wouldn't limit my driving.

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The five-building complex at the northeast corner of Eastern and Slauson avenues is 99 percent leased, mostly to government agencies that include the state Department of Motor Vehicles and the L.A. County Sheriff's Department and District Attorney's Office.

Meanwhile, Abby Co. bought the 194,130-square-foot, two-building Commerce Plaza at the northwest corner of Slauson and Eastern avenues from Laguna-based Pacifica Real Estate Group for \$23.5 million.

Kevin Shannon, a senior vice president with Grubb & Ellis Co. represented the buyer and seller in both deals. He was assisted by colleagues Scott Schumacher and Michael Moore. Trammell Crow Co.'s Tom Sheets worked on the Commerce Office Park deal.

Staying Put

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