



NEWS RELEASE

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COLLIERS COMPLETES \$9.5 MILLION SALE OF CALABASAS OFFICE BUILDING TO MAJOR PROPERTY AND CASUALTY INSURANCE COMPANY

CALABASAS, Calif. – November 7, 2013 – In a transaction valued at \$9.5 million, Colliers International has completed the sale of a 46,884-square-foot, two-story office building within the Calabasas Commerce Center, the brokerage company has announced.

Jeffrey Gould and Jeffrey Albee, based out of Colliers International's Encino office, represented the seller in the transaction, a private investment partnership. Cook Commercial's Calabasas / Brentwood office represented the buyer, a public insurance company, which plans to house its operations in a portion of the 26050 Mureau Road building.

"This transaction is indicative of the recovering office market in Calabasas and the west San Fernando Valley, in general, and demonstrates that demand from owner/user buyers is strengthening in this area," Gould said. "We are seeing major tenants acquire and occupy buildings so they can fix their long-term occupancy costs in a market where office rents are rising."

The Calabasas Commerce Center is comprised of seven buildings that all were originally developed on separate parcels. Gould noted that the majority of the buildings in this office park have sold to local, regional, and national owner/user buyers over the past seven years.

According to Gould, this building was attractive to the buyer because of its Class A interior finishes, lobby with high ceiling entry, high visibility along Mureau Road, and a gym complete with showers and locker rooms.

"Until just recently, the west San Fernando Valley office market was one the poorest performing markets in the Los Angeles region, having experienced some of the highest vacancy and slowest

absorption rates in the county,” added Gould. “Local landlords were giving major concessions and lowering rents significantly in order to keep, or attract, new tenants to their buildings. Now, with larger corporate users relocating to the valley, and owner/user buyers acquiring and occupying buildings, we are seeing an overall strengthening of the local office market.”

About Colliers International

Colliers International is a global leader in commercial real estate services, with over 13,500 professionals operating out of more than 482 offices in 62 countries. A subsidiary of FirstService Corporation, Colliers International delivers a full range of services to real estate users, owners and investors worldwide, including global corporate solutions, brokerage, property and asset management, hotel investment sales and consulting, valuation, consulting and appraisal services, mortgage banking and insightful research. The latest annual survey by the Lipsey Company ranked Colliers International as the second-most recognized commercial real estate firm in the world. For the latest news from Colliers International, visit colliers.com/us/news or follow us on Twitter: [@ColliersIntl](https://twitter.com/ColliersIntl)