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LOS ANGELES REAL ESTATE NEWS

Neman Brothers buys El Segundo office for \$29.2M

97,445-sf office building was sold as part of a 1031 exchange

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By [Cathaleen Chen](#)



The building purchased by Neman Brothers (credit: CoStar)

Fabric importer Neman Brothers & Associates has been aggressively expanding its real estate portfolio.

The Los Angeles family-run company recently purchased a 97,445-square-foot office building in El Segundo for \$29.2 million, or about \$300 per square foot, *The Real Deal* has learned.

The seller was Boston's Colony Realty Partners, who sold the property as part of a 1031 exchange. Colony acquired the property in 2007 for \$21.2 million, according to CoStar.

Built in 2006, the El Segundo Research Center at 550 Continental Boulevard is nearly fully leased. Tenants include Time Warner cable, which occupies two floors and nearly 65,000 square feet, according to CoStar.

The new owner, under its in-house property management company Legend Real Estate Management, does not have plans to redevelop the building but will update its exterior, a Legend representative told *TRD*.

He said the firm has tapped architect Ware Malcomb to spearhead the renovations.

Legend also manages properties in Arizona and Nevada, he added.

TRD reported two weeks ago that the Neman Brothers purchased the [historic Chapman Park Studio](#) in Koreatown for \$9.7 million. The 19,000-square-foot retail and commercial structure, an official Cultural Historic Monument, was built in 1928 and housed eight small ground-floor retail units as well as nine rent-controlled apartment lofts on the second floor at the time of the sale.

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