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ING buys 500 North Brand tower

• Real estate investment firm pays \$140 million, says it will retain use of building.

By Fred Ortega, News-Press and Leader

DOWNTOWN -- ING Clarion of New York bought the 22-story office tower at 500 N. Brand Blvd. in downtown Glendale Tuesday, for \$140 million from the General Electric Pension Trust.

ING Clarion is a major real estate investment advisory firm that was founded in 1982. The office building has 419,000-square-foot of office space and is currently 80% occupied, said Mike McCann, a senior vice president for ING Clarion in Irvine.

"The physical quality of the asset in conjunction with its location as one of the top office buildings in Glendale, at Milford [Street] and Brand right at the heart of Glendale's central business district, is one of the reasons we were attracted to this property," McCann said.

While office vacancies in the city are high -- there were close to a million square feet of empty office space at the end of 2005 -- his company's analysis of the purchase predicted a competitive return on their investment, he said.

advertisement "This is still part of the stable, steady Tri-Cities market of Glendale, Burbank and Pasadena, which has traditionally done well, being close to freeway access and just north of downtown Los Angeles," McCann said. We see this building as providing relative value because of that market, and despite the vacancy rates in Glendale we are quite bullish about the city's market recovering in the near future."

There are no plans to change the use of the building to anything other than office space, McCann said. The tower houses the offices of the Cesar E. Chavez Foundation, Fireman's Fund Insurance Co., Principal Financial Group and U.S. Bank's Small Business Administration division, among others.

"We bought it specifically to keep it as what it is today, and that is a class A office building," McCann said.

ING Clarion will also provide on-site management services at the building.

The company owns two other office properties in Southern California: the Specialty Labs facility in Santa Clarita and the Arboretum in Santa Monica.

Despite the vacancies, the purchase of the property shows that the Glendale office market remains strong, said Dave Ahern, the city's economic development manager.

"Here we have a national, quality company investing in Glendale, and that speaks to the quality of the market here in the city," Ahern said.

"The new office tenants [that ING Clarion will bring] will also provide additional clients to downtown restaurants, retail and other businesses, so this is all very positive."

The 500 N. Brand Blvd. building, with its distinctive cylindrical roof, was built toward the end of the city's office tower boom in 1990.

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