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9900 Wilshire Property Sold For \$148.3 Million

Posted October 5, 2010 at 1:43 p.m.

By Adam Popescu, Beverly Hills Courier

The world's richest man, Carlos Slim, has sold 9900 Wilshire Boulevard to a group of Asian investors for \$148.3 million

The new owners of the former Robinson's-May Department Store, are trophy property investors from Hong Kong and Singapore, who plan to create a landmark development on the eight-acre site at the intersection of Wilshire and Santa Monica Boulevards.

The consortium partners: Chow Tai Fook Group of Hong Kong, Wee Cho Yaw Family Group of Singapore, and David Chiu of Far East Consortium International Limited, previously purchased the Regent Beverly Wilshire, a Four Seasons Hotel, in 1995.

"This is an incomparable site that cannot be replicated and we intend to build a superb project offering world class luxury residences," said Daniel Yiu, the senior advisor to Joint Treasure, a group representing the investors. "Our investor group is interested only in premier properties in premier locations," he emphasized.

In 2007, the 9900 property was purchased for \$500 million by British developers Nicholas and Christian Candy and their CPC Group.

The property fell into foreclosure early this year and was acquired by Slim's Banco Inbursa.

Slim's P Banco Inbursa set up a private bidding auction administered by Eastdil Secured and law firm Skadden Arps that was won by Joint Treasure International Ltd., a Hong Kong-based private equity firm specializing in global real estate.

Law firm Allen Matkins Leck Gamble Mallory & Natsis advised Joint Treasure in the transaction. Joint Treasure acted on behalf of the three aforementioned consortium partners.

Other U.S. properties that the Joint Treasure International consortium has acquired for its investors include the New York Four Seasons Hotel and two New York City apartment and condominium buildings.

The group also financed and launched development of a 76-acre, 12-city block mixed-use project on South Riverside Drive in New York City.

The group is now on its next cycle of investment and the mandate is to acquire major properties in Los Angeles, San Francisco, New York, London, Tokyo and Sydney.

The 9900 Wilshire site previously housed Robinson's-May for more than 50 years from 1952 to 2006.

The site was acquired by New Pacific Realty for \$33.5 million in 2004 and then sold to Candy & Candy three years later.

A previous 9900 Wilshire plan by architect Richard Meier, who designed the Getty Center, was approved by the City of Beverly Hills in 2008 for 235 condominiums and 17,000 square feet of retail, restaurant and garden space.

The size of the site and the lavish planned gardens will encourage far more outdoor living than is available in most high rise condominiums, Yiu said.

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Fireworks topped off the 2011 Hollywood Bowl opening night.

C. Michael Brae and Veda Smith with their daughter Raven who is the first graduate of Youth Vision Inc, a nonprofit established to help students publish their own book.

In this issue of Fashion Forward I share my love for travel, photography and fashion, as well as travel tips from some of the top designers in the world.

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LOCAL

- ABC Orders Third Season Of 'Rookie Blue'
- NBC Entertainment Name Jennifer Salke As New President
- Rupert, James Murdoch To Testify To British Lawmakers Following Scandal
- JetBlue To Offer Flights Between Long Beach And Burbank For \$4 During 'Carmageddon' Weekend

BUSINESS

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- The Official Beverly Hills Guide To A Royal Visit
- Eight Italian Restaurants In Beverly Hills Presented With 'Q' Seals
- "KCET Uncorked" To Feature Top Chefs At Bouchon Bistro In Beverly Hills On June 12

REAL ESTATE

- Roxbury Place Showcases Photography Exhibit In Its Condominium Homes
- Prudential Hosts Friendship Circle Fundraiser
- The Courier's Real Estate Comp To Win A First-Class Trip For Two To New York City Extended Until Wednesday
- Namvar Pleads Not Guilty To Wire Fraud

GEORGE C ARCHIVE

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SPORTS

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- Gran Fondo Ride Starts, Ends In City
- Hotspurs Take Third In Camarillo Soccer Tourney
- Sydney Gray Crowned Division 2 800m Champ In The CIF Finals

EDUCATION/ENRICHMENT

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- Beverly Hills Math Factor To Host Summer Enrichment Program Starting Next Month
- Hooray For Council
- Dana Young Steps In As El Rodeo's PTA President

ASTROLOGY

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