

Setting Sun? Shuwa Corp. to sell property

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Another Japanese investment company is looking to sell property in downtown Los Angeles. On the heels of news that Nippon Life Insurance Co. of America wants out of its partnership with Equitable Life Assurance Society of the United States at Union Bank Plaza, comes word that Shuwa Corp. is looking to sell its largely undeveloped property at Ninth and Flower streets.

Mark Tarczynski, an investment property specialist with CB Richard Ellis Inc. who is marketing the property for Shuwa, said the 7.2-acre property is composed of three parcels bounded by Eighth and Ninth streets and Flower and Hope streets, south of Macy's Plaza. Shuwa has owned the property for about a dozen years, Tarczynski. said.

"We've narrowed down the list (of potential buyers) to a small group of national and regional developers," he noted.

All of the potential buyers are planning to develop the vacant portion of the property with a mixed-use structure that would feature housing above street-level retail.

Tarczynski would not reveal the asking price, but a source familiar with the area said the land could go for \$130 per square foot, which would add up to \$40.8 million for the land.

Tarczynski said Shuwa has been divesting its American portfolio for some time.

FULL TEXT