

Cross Ocean Partners and Palisade Group Complete Acquisition of Class A Office Property in Los Angeles

LOS ANGELES, CA, UNITED STATES, February 3, 2025 /EINPresswire.com/ -- [Cross Ocean Partners \("Cross Ocean"\)](#), the global asset management platform focused on special situations, credit and hard asset investments, and [Palisade Group \("Palisade"\)](#), the real estate investment management firm, today announced the acquisition of 4500 Park Granada in Calabasas, California.

The property is a three-story, Class A office asset totaling 222,667 square feet, situated on a 20-acre site featuring expansive courtyards, landscaped gardens and executive parking.



Fully leased at the time of sale, the property is home to seven tenants across diverse industries, including consumer goods (44%), insurance (30%), hospitality (14%), co-working (8%) and financial services (3%).

“

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Originally developed as a corporate headquarters facility for Lockheed Martin and later serving as the headquarters for Countrywide, the property operated as a single-tenant campus for nearly 20 years. Recently, the building underwent an extensive renovation, incorporating environmental, social and governance enhancements to improve efficiency and sustainability.

Total purchase price for the property was \$69,400,000, or \$312 psf. The attractive pricing, which is considerably below replacement cost and recent sales transactions in the market, was

facilitated by an all-cash purchase.

“4500 Park Granada is a rare opportunity to acquire a Class A office campus in a market with significant barriers to entry at a deeply discounted basis,” said Terence Kim, Managing Director for Cross Ocean. “We are excited to find such a unique opportunity like this in Calabasas, and we look forward to continuing the project’s position as a dynamic workplace environment for leading employers in the area.”

The deal marks another office acquisition by Palisade, founded by three former EQ Office (Blackstone’s US office platform) executives.

“4500 Park Granada is a one-of-a-kind project benefitting from a beautiful campus setting, long-term tenants, and a leading amenity package. We were attracted by the Calabasas neighborhood location, easy freeway access, and high-quality improvements that consistently attract leading firms. The benefits of in-office collaboration are undeniable, and we will work to enhance the offerings at 4500 Park Granada to help foster a dynamic office experience and create an environment where employees want to be,” said Spencer Rose, managing principal at Palisade.

Newmark Co-Head of U.S. Capital Markets Kevin Shannon, Vice Chairmen Ken White, Rob Hannan, Michael Moll, and Laura Stumm, and Director Alex Beaton represented the seller, Gemdale USA.

About Cross Ocean Partners

Cross Ocean Partners Management LP (together with its affiliates, including Cross Ocean Adviser LLP, “Cross Ocean”) is a global mid-sized specialist asset manager with approximately \$9.0 billion of assets under management (“AUM”) and 80 employees across its offices in Greenwich (CT), London and Dublin as of December 31, 2024. Cross Ocean is led by Graham Goldsmith, CEO and co-CIO, and Steve Zander, Head of Europe and co-CIO. It invests globally in a broad range of asset classes including real estate. Cross Ocean advised funds currently control, or have a significant influence over, approximately 12mm square feet of commercial real estate globally and 1.6mm square feet of office commercial real estate in the United States.

For more information, please visit: www.crossoceanpartners.com.

About Palisade Group

Palisade Group provides real estate investment management services with a focus on value-add investments in lifestyle and gateway submarkets across the U.S. Its principals have decades of experience developing, acquiring, improving, and operating commercial real estate across office, residential, industrial, medical, and mixed-use property types.

For more information, please visit: www.palisadegrp.com.

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