

Los Angeles Mall Fetches Top Price; Kelley Drye Represents Sellers of Glendale Galleria

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Kelley Drye represented the sellers in the aggregate of the Glendale Galleria, a major Los Angeles area mall, for approximately \$415 million, an extraordinary value for a single shopping center asset. The purchaser is Chicago-based General Growth, the nation's second-largest mall company in terms of square footage. The sellers were a group including closely held mall operator Donahue Schriber, a unit of insurer Cigna Corp, and the New York State Teachers' Retirement System.

According to *The Wall Street Journal*, the deal reflects the continued strong interest in "fortress" real estate, commercial buildings in strong markets that are solidly leased over long terms. The mall is 1.5 million square feet and generates sales in excess of \$500 a foot.