

# LOS ANGELES BUSINESS JOURNAL

By **Max Zimbert**

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## **Short-Term Gain**

The bankruptcy of the proposed Bundy Village & Medical Park has been bad news for developer Michael Lombardi and his Stonebridge Holdings Inc.

The developer placed the planned 1 million-square-foot mixed-use complex at Olympic Boulevard and Bundy Drive into Chapter 11 in November after stiff opposition made it difficult to obtain financing.

But Lombardi's troubles have been good news for Rubicon Project, an Internet advertising company that is a tenant of the existing office complex on the West L.A. property.

Bundy Village would require razing the office buildings. But in the interim, while Lombardi figures out how to move forward with his project, Rubicon's lease was extended for about 30 months. The firm also added 30,000 more square feet at 1933 S. Bundy Drive, next to its 24,000 square feet at 1925 S. Bundy.

"Rubicon has been an excellent tenant," said Lombardi, president of Stonebridge. "To the extent that we have any further delay or disruption in the development process, we'd probably extend the lease again."

Financial details of the lease with Westside Medical Park LLC, the bankrupt development entity of which Stonebridge is managing partner, were not disclosed.

Craig Roah, chief operating officer and founder of Rubicon, said Stonebridge's setbacks means the 250-employee company can stay put and grow.

Rubicon is housed on a parcel that would be the last to be razed. Bundy Village project, which could cost as much as \$500 million, would include medical offices, retail/commercial space, and market-rate and affordable senior housing residential units. About 40 percent of the project would be open and green space.

Stonebridge represented itself in the transaction. CresaPartners' Brian Davies and Dave Toomey represented the tenant.