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Vroman's Bookstore building sold for \$15.6 million as business continues to seek buyer



The building home to Southern California's oldest independent bookstore, Vroman's Bookstore, has changed hands.

KIDDER MATHEWS



By [Isabel Sami](#) – Staff Reporter, L.A. Business First
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Story Highlights

- Joel Sheldon plans to sell the Vroman's Bookstore business within a year.
- GD Realty bought Vroman's building for \$15.6 million.
- Vroman's has been in Sheldon's family for four generations.

Ever since Joel Sheldon announced his plans to retire from the helm of Vroman's Bookstore in Pasadena, the community has come to him with concerns about who will take over.

Now, the building home to Southern California's oldest independent bookstore has sold, but the business is still Sheldon's.

Beverly Hills-based GD Realty bought the approximately 30,000-square-foot building at 695 E. Colorado Blvd. for \$15.6 million. Included in the sale is the adjacent Atrium Building at 709 E. Colorado Blvd. Tepito Coffee Roasters is also a tenant at the property.

The firm owns a handful of properties around Pasadena. Arash Danialifar, founder of GD Realty, said it “just made sense” to buy the Vroman's building.

“It's just the logical extension of the block,” Danialifar told L.A. Business First. “It's a generational asset in a fantastic location, with a great tenant and great parking.”

Sheldon and Danialifar have known each other for a while, both serving on the board of the Pasadena Playhouse Village Association. Sheldon said Danialifar fit his vision of a buyer of the property: an engaged member of the community who cares about books.

“I always found him well-versed, intelligent and patient, and he loves books. I think he's an exemplary buyer for the bookstore,” Sheldon told L.A. Business First.

It helps that Danialifar owns the building next to Vroman's, which houses a Landmark movie theater.

“There's a lot of history there, so it comes with a lot of responsibility,” he said of the Vroman's building. “I know it's a staple of the community. We're honored to be able to continue that.”

Kidder Mathews brokers Bill Boyd, Linda Lee and Scott Unger represented the seller on the deal and consulted the buyer, with Lee providing the underwriting and valuation analysis.

Sheldon looks to Vroman's past and future

Sheldon announced his plans to retire via the Vroman's website in January 2024. He's still looking for a buyer to take over, preferably one who “cares about the bookstore.”

He's received interest from several parties and intends to sell the business in the next year.

“We thought it was probably best to sell the property and get that behind us and then move to the next stage with the bookstore,” Sheldon said. “We're optimistic about it. We don't sell things very often, especially the bookstore or the real estate that's been in the family for 70 years. It's a new process for us.”

When looking for a new owner, Sheldon wants a financially stable buyer who is committed to the community and continuing to sell books.

“We want Vroman’s to continue as Vroman’s,” Sheldon said.

The bookstore has been a landing pad for four generations of Sheldon's family.

Founded in 1894, the bookstore came into his family’s care in the early 1900s. The founder, Adam Clark Vroman, passed the business on to his employees after his death in 1916.

Sheldon said his great grandfather and great uncle pooled their resources to secure a controlling interest of Vroman’s not long after.



Tepito Coffee Roasters is also a tenant at the just-sold Vroman's property.

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At one time, Vroman’s was the biggest bookseller west of the Mississippi. The bookstore developed into a small chain, branching up from Southern California to Eugene, Oregon.

During the Great Depression, Sheldon's father took a job at the bookstore. Sheldon himself started working at Vroman’s in his 20s, following time in the

U.S. Navy. After his service, he found himself back in Los Angeles at the family business with his father.

Sheldon saw Vroman's grow through the 20th century before shrinking back down to just the Pasadena location. He's watched the business adapt to computerization, outlive discount chains and survive the upheaval in the bookselling industry caused by Amazon.

Now 81, Sheldon said he and his family are ready to move on.

"I've been doing this 50-plus years," Sheldon said. "I would like to retire. This will organize and straighten things out for my family and my estate, as well as other shareholders who might want to invest someplace else. We've all agreed that now is the time to find new owners, and we hope they'll carry it on."

Why has Vroman's survived? "Flexibility and hard work," Sheldon said.

Vroman's is more than a bookstore; it's a community hub. Hundreds of events are held there each year, including visits from around 400 authors, Sheldon said. The environment is that of a "third space," he added, referring to places that bring people together outside of the home or office.

"Change is very hard for everybody, including me," Sheldon said. "The bookstore is a respite. It's like a park. People love to come in, look at books, talk to neighbors. We want to continue that."

Looking back, the changes in the bookselling industry are "unbelievable" to Sheldon. But at its core is the same commitment to "education, entertainment and recreation" found through books.

"Things are going to change. It's time for my family to move on, and whether I do it today, or whether I do it in four years, it's going to change," he said. "So I'd

rather try to manage that change for the benefit of the bookstore, the community and my family. That's what I'm trying to do.”

Members of the community have asked Sheldon what's next for him. He doesn't quite know yet, but he said whether or not he stays in the area, he plans to visit Vroman's when he can.

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