

# How Did Jerry Buss Buy the Los Angeles Lakers? Just Ask Property Investor Larry Taylor.

Taylor's Real Estate Deal With Well-Known NBA Owner Changed Careers of Both Executives



Larry Taylor is the founder and CEO of Malibu, California-based real estate investment firm Christina. (Larry Taylor)

By [Jack Witthaus](#)

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Angelenos and sports fans may be familiar with the story of Los Angeles businessman Jerry Buss' rise from a real estate investor to the Hall of Fame owner of the Los Angeles Lakers.

But few know real estate investor Larry Taylor's role in Buss' deal to land the Lakers.

Taylor, 69, is the owner of property investment firm Christina. Christina, founded in 1977, is based in Malibu, California, and has developed, managed and sponsored real estate. The company has worked mostly in the Los Angeles County markets of Beverly Hills, Brentwood, Century City, Malibu, Santa Monica, West Hollywood and Westwood, according to a statement.

But when he was in his early 20s, Taylor met with the two-decade-older Buss, who was then a Westside real estate owner along with his longtime business partner Frank Mariani. Buss needed to sell buildings to raise cash to buy the Lakers and asked Taylor to buy a few.

Taylor was interested, but Buss' properties needed some work. The buildings weren't in great shape and had burned-out lightbulbs, tired hallways and not-so-great-looking landscaping.

"I said, 'We need to make an adjustment' to the sales price, Taylor said in an interview. "Jerry said, 'Just tell me what you need.'"

The two reached an agreement, and the deal with Taylor helped Buss, who died in 2013, fund his acquisition of the Lakers in 1979. Buss then went on to become one of the most successful owners in sports history, with the Lakers winning 10 NBA championships. These days, his daughter, Jeanie Buss, is a part-owner of the team.

The deal also propelled Taylor's career, helping him become one of the most successful real estate executives on Los Angeles' Westside.

Hessam Nadji, president and CEO of major American brokerage firm Marcus & Millichap, said he has become close friends with Taylor in recent years. Taylor has found success sticking to his strategy and thinking long-term about real estate, Nadji said.

Taylor also is a tough negotiator and a strategist, which has helped him expand his business, Nadji said. On a personal level, Nadji said Taylor enjoys sharing anecdotes about the industry.

Bob Hart, president and CEO of major Los Angeles-based real estate investment firm TruAmerica Multifamily, said he met Taylor more than two decades ago through a deal. Hart said Taylor's decades of success come from relationships he's built in the real estate world — along with his commitment to finding opportunities to buy low and fix up the properties to boost their value and rent potential.

"Larry is a true believer in Southern California and is an embodiment of the real estate community here," Hart said.

## Today's Market

Taylor's stories come from years of experience in real estate, which has become more challenging to invest in since his career began, Taylor said.

For one thing, information travels faster because of technology. That makes it more challenging to find below-market opportunities. Still, technology is a double-edged sword as it gives investors such as Taylor more information about real estate.

"There just aren't secrets like there were," he said.

Plus, today's real estate market faces numerous challenges, including rising interest rates, economic uncertainty and a rise in remote working. Taylor, though, said he sees opportunities as some real estate properties sell for lower prices.

The problem, Taylor said, is there haven't been as many opportunistic investments that he's come across. These types of investments tend to be on the risky side but these properties have potential to bring good returns.

Taylor's biggest regret: selling any of his properties. "I don't know one property I could buy today for the price I sold it for," Taylor said.

## Missed Shot

Taylor might also regret his chance to buy an NBA team.

After his deal with Buss, Taylor was approached by Buss and former NBA owner Donald Sterling about buying the Indiana Pacers for \$5 million. He told them both he didn't know much about owning an NBA team and declined the opportunity.

The Pacers today are worth nearly \$3 billion, according to Forbes. Taylor said years later, he was at dinner when he saw Sterling, who remarked on the Westside real estate investor passing on the Pacers.

"You could have been a billionaire," Sterling said.

Looking back, Taylor said he's indebted to the real estate advice Buss imparted to him when he met Buss in his early 20s. Buss told the young Taylor to always buy property on Los Angeles' Westside, still the most desirable place to own L.A. real estate.

Buss also advised Taylor to never lose investors' money, as investors would always be needed for the next deal.

The NBA owner and the Westside real estate investor stayed in touch for years after their deal. In the early 2000s, Buss and Taylor saw each other at a New York City bar and caught up. Buss recalled their first meeting decades earlier and admired Taylor's real estate accomplishments in the years since.

"That was a pretty good formula I gave you," Buss told Taylor.

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