

# Beverly Grove office sale garners \$556 per square foot



Continental Development Corp. bought this office building at 8075 W. 3rd St. in Los Angeles for \$19.6 million.

(Souferian Group)  
**Roger Vincent**

An improved 1981 office building on 3rd Street in Los Angeles changes hands for \$556 per square foot

A five-story office building near the Grove shopping center in the Beverly Grove neighborhood of Los Angeles has been sold \$19.6 million.

Local real estate developer the Souferian Group sold the property at 8075 W. 3rd St. to Continental Development Corp., a Los Angeles real estate investment and development firm. It has 35,270-square-feet of rentable space.

The price per square foot was \$556, making the sale one of the highest on record for neighborhood on a per-foot basis, according to Madison Partners, the sellers' broker.

The concrete, steel and glass structure was built in 1981 at the intersection of 3rd and Crescent Heights Blvd. The Souferian Group and its partners bought it 18 months ago, Chief Executive Behzad Souferian said.

Souferian renovated the property in an effort to make it more appealing to firms in creative fields such as media and technology. A growing number of conventional white-collar firms have also sought less formal offices in recent years.



Prime Century City land is put up for sale

“The 9 to 5 work lifestyle is dead,” Souferian said. “We wanted people to be comfortable and inspired to work here. We did things like turning the lobby into a tenant lounge and we made the building pet-friendly.”

Other renovations included a new entrance, creating a courtyard with tables and umbrellas, and providing custom bicycles for tenants.