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CIM Sells Prime Hollywood Office to Souferian

By HANNAH MIET

Thursday, September 3, 2015

Mid-Wilshire's CIM Group has sold a seven-story, 87,000-square-foot Class A office building at 1800 N. Highland.

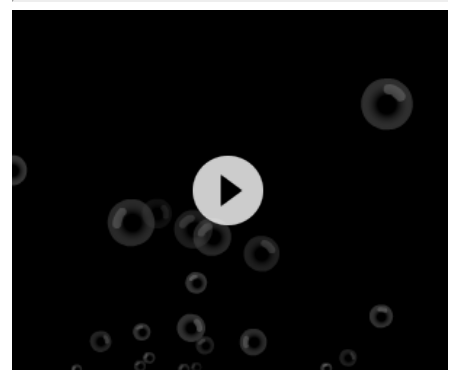
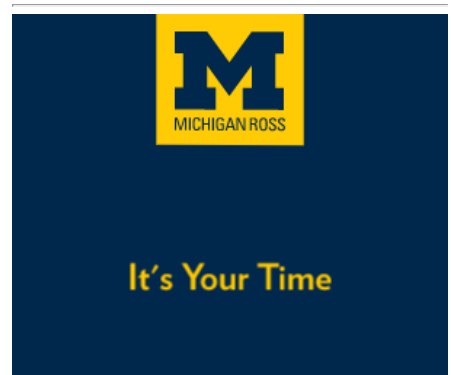
Sources familiar with the transaction said the buyer, Behzad Souferian of West L.A. firm Souferian Group, paid about \$45 million for the property and that he plans to reposition the office building.

Souferian Group, which did not immediately respond to requests for comment, has acquired, renovated and repositioned L.A. office buildings in the past, including a five-story, 35,270-square-foot Class A office building at 8075 W. Third St. in West Hollywood, which it sold to L.A. real estate investment firm Continental Development Inc. for almost \$20 million, or \$550 a square foot, in June. It purchased the building in 2013 for \$9.2 million, or \$272 a square foot.

CIM, which acquired the Hollywood property in 2004, renovated and repositioned the building for creative office, replacing the façade with a glass-and-steel structure and demolishing interior walls to create open floor plans that take advantage of the high ceilings.

The property is 86 percent leased by tenants that include Forbidden Images Production and Live Nation.

Before founding his firm, Souferian was vice president of real estate for Sam Nazarian's SBE Entertainment Group, and he has since partnered with SBE on several projects. Last year, Souferian Group partnered with SBE and Houston's Camden Property Trust to develop a \$140 million luxury apartment and retail complex at 1540 N. Vine St. in Hollywood called the Camden, which will open next year.



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