



The Souferian Group sells Los Angeles office building for near-record price

Firm delivers the newest thinking in creative office space

The five-story building at 8075 3rd St. in Los Angeles sold for a near-record \$556 a square foot following a top-to-bottom repositioning by The Souferian Group.

LOS ANGELES, June 22, 2015 /PRNewswire/ -- The Souferian Group, an innovative Los Angeles real estate development firm led by founder and Chief Executive Behzad Souferian, has sold a Class A office building in the city's 3rd Street district for \$19.6 million.

The sale of the five-story building at 8075 W. 3rd St. followed a top-to-bottom repositioning of the property in 18 months, resulting in one of the highest prices ever in that part of the city: \$556 per square foot on a base of 35,270 rentable square feet. The buyer is Continental Development Inc., a Los Angeles real estate investment and development firm.

The sale of the fully occupied building comes after an extensive renovation and repositioning of the 30-year-old concrete, steel and glass structure. Souferian brings a unique approach to its work: a keen attention to design and function, and unrivaled personal service to tenants, clients, investors and lenders.

"We touched every surface of that property and strived to thoughtfully deliver a new paradigm in the office market," Souferian said. "Our company goal is to develop innovative and timelessly-designed real estate with a quality that consistently meets our tenants' expectations and maximizes the value of the property."

For the 3rd Street building, Souferian wanted to provide an attractive lifestyle-driven office space. The renovations ranged from the dramatic custom-made 20-foot-high gloss black steel portal entrance with architectural diamond-shapes, to converting community spaces into a collaborative courtyard with teak tables shaded by umbrellas, to providing custom bicycles for the building's tenants.

"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. Our tenants really appreciated the lifestyle orientation of the entire building."

The Souferian Group was formed in 2012 by Souferian, who has 20 years of real estate investment and development experience in the Los Angeles, Miami and Las Vegas markets.

The company has built, developed, renovated or repositioned numerous commercial and residential projects, including office buildings, mixed-use developments, apartment buildings, high-end single-family residences and hospitality projects. Several projects have set records for sales price and price per square foot in their respective markets.

The Souferian Group and sbe teamed up with Houston-based Camden Property Trust, on The Camden, a 287-unit residential and 40,000-square-foot retail project that will be home to an Equinox fitness club. The project is located at the intersection of Selma Avenue and Vine Street in Hollywood and is set to be completed in 2016.

The Souferian Group presently has six new projects in various stages of development, construction and negotiation.

Bob Safai, Matt Case and Brad Schlaak of Madison Partners, a Los Angeles commercial real estate brokerage, represented The Souferian Group and its partners in the sale.

For more information on **The Souferian Group**, please visit TheSouferianGroup.com

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