



CIM Group Buys Office Building in LA's 3rd Street Area

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CIM Group has purchased 8436 West 3rd Street, a 38k sf office building in Los Angeles, with plans to extensively remodel and re-position the tower. The building sold for \$14 mil, or \$368/sf.

Located one-half block east of La Cienega Blvd, the property is close to a number of high-end housing communities in the highly-desirable 3rd Street area and offers immediate access to the Beverly Center, Cedars Sinai Medical Center, and numerous restaurant and entertainment amenities.

Built in 1983 to a now-irreplaceable nine-story height, the building features unobstructed 360° views of the Hollywood Hills, Century City, and Downtown Los Angeles. It boasts outstanding signage opportunities and full-length balconies on the east and west sides of the building.

The building was sold by the Directors Guild of America – Producer Pension and Health Plans (DGA-PPHP), in the widely-marketed offering of the property that garnered very strong interest from prospective buyers. Lynwood Fields and Brad Schlaak of Madison Partners represented the seller of the property.

“There is a lot of capital looking for well-positioned value-add and user product in these prime areas. The competition for this asset was fierce, with a broad buyer pool consisting of investors, owner/users and developers,” noted Fields. The DGA-PPHP, who has occupied most of the property since its acquisition in 1986, will relocate and expand into a new facility in the Miracle Mile area.