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By **JACQUELYN RYAN**

West Hollywood Deal in Rare Neighborhood

ACQUISITION:

Partners pick up office property for estimated \$40 million.



Sold: 8899 Beverly Blvd. property.

An 85,000-square-foot West Hollywood office building traded hands last week for an estimated \$40 million. A joint venture of New York's **Angelo Gordon & Co.** and L.A.'s **Townscape Partners** bought the building at 8899 Beverly Blvd. from a family trust, which had owned it for about 25 years.

Terms were not disclosed but industry sources estimated the value of the deal at more than \$40 million. That would make it one of the largest office sales in the West Hollywood-Beverly Hills market in more than a year. Only two Class A office properties in Beverly Hills have topped \$40 million since 2010.

The building, on two acres just west of Robertson Boulevard, is home to Italian restaurant **Madeo** and production company **Don Mischer Productions**. It was formerly the headquarters of talent agency **ICM Partners**.

John Irwin, co-founder of Townscape, said that his company was attracted to the building because it's somewhat outdated, allowing for a renovation that can draw higher rents.

"It's a good building in an excellent location, and we are exploring our options on it and figuring out a way to maximize its potential," Irwin said.

This is the second acquisition by Townscape, a new L.A. real estate investment and management company led by Irwin and Tyler Siegel, both of whom worked for developer **Related Cos.** Townscape purchased a retail strip mall on Sunset and Crescent Heights Boulevards earlier this year.

Bob Safai and **Matt Case** at **Madison Partners** represented both sides.