By JACQUELYN RYAN

West Hollywood Deal in Rare Neighborhood

ACQUISITION:
Partners pick up office property for estimated $40 million.

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John Irwin, co-founder of Townscape, said that his company was attracted to the building because it’s somewhat outdated, allowing for a renovation that can draw higher rents.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