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CIM Finalizes Sale of Hollywood HQ to Hudson Pacific

L.A. Office Bldg. Trades for \$92.5 Million

By [Laurie Forbes](#)

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CIM Group completed its trade of 6922 Hollywood Blvd., a 205,522-square-foot office building in Hollywood, CA, to Hudson Pacific Properties Inc. (NYSE:HPP) for \$92.5 million or \$450 per square foot. The price is before closing costs and prorations and includes the assumption of an existing \$42.2 million mortgage.

Commonly known as the TV Guide Hollywood Center, the 12-story structure is fully leased to a mix of media and entertainment tenants including Trailer Park, a movie trailer post-production studio and advertising agency, and J2 Global Communications, the owner of the eFax and KeepItSafe brands. CIM Group, a real estate fund manager, also houses its corporate operations in the building.

The asset includes 33,694 square feet of retail space leased by Baja Fresh, Hooters, H&M, Coffee Bean & Tea Leaf, California National Bank and American Apparel.

Built in 1967, CIM Group invested \$5 million to renovate the property from 2005 to 2007. It has an on-site and adjacent parking structure that can hold up to 487 cars.

Sean Sullivan of Eastdil Secured LLC negotiated for the seller and Bob Safai with Madison Partners represented the buyer.

Hudson Pacific Properties is a Los Angeles-based commercial real estate investment firm that focuses on office, media and entertainment properties mainly in California. The 6922 Hollywood Blvd. purchase is the company's fourth local building and seventh overall in the last year.