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BUSINESS

Property Report: CIM Group buys 2 Beverly Hills office buildings

CIM Group, the largest commercial property owner in Hollywood, has purchased buildings at 150 and 151 S. El Camino Drive, which were part of the headquarters of the former William Morris Agency.



CIM Group paid \$412 a square foot for the two three-story buildings in Beverly Hills that have a combined total of more than 116,000 square feet of office space. (Madison Partners / December 18, 2011)

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Los Angeles developer and landlord CIM Group spent \$47.8 million for two Beverly Hills office buildings that were once part of the former William Morris Agency headquarters.

CIM Group, which is the largest commercial property owner in Hollywood, bought 150 and 151 S. El Camino Drive.

The three-story buildings with a combined total of more than 116,000 square feet of office space occupy two blocks just south of Wilshire Boulevard and the so-called Golden Triangle heart of downtown Beverly Hills, said broker Bob Safai of Madison Partners.

He represented seller Brickman, a New York real estate investor that had lent money to the previous owners of the former William Morris campus and ended up taking control of it.

Talent agency William Morris Endeavor, a successor to William Morris, is a tenant at 150 S. El Camino but is scheduled to move next year, according to real estate data provider CoStar Group. It is not clear where the world's largest talent agency will land next.

The building at 151 El Camino was completed in 1951 and is vacant. CIM Group is asking for rent of nearly \$4 a square foot per month, real estate brokerage Cushman & Wakefield said.

CIM Group paid \$412 a square foot for the two buildings, a high price by Los Angeles County standards but far below the \$783 a square foot paid by previous owners Cape Horn Group of Chile and Lincoln Property Co. of Dallas in 2008 for the entire former William Morris campus. The seller was William Morris, which merged with Endeavor in 2009.

The William Morris campus at the time included 150 S. Rodeo Drive, and Brickman ended up owning all three buildings. Santa Monica real estate investment trust Douglas Emmett Inc. paid Brickman \$42 million, or \$570 a square foot, for 150 S. Rodeo Drive in April.

CIM Group owns office, retail and residential properties. Among its holdings is the Hollywood & Highland shopping and entertainment complex in Hollywood.