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CIM Turns Big Profit in Off-Market Deal

By **HANNAH MIET**

Tuesday, February 17, 2015

The former Beverly Grove home of the pension and health fund for the Directors Guild of America has been sold for \$24 million by CIM Group Inc.

Dr. Khawar Siddique, one of four co-owners of Beverly Hills Spine Surgery, purchased the property at 8436 West Third St. in an off-market sale. The transaction, which closed Feb. 5 according to real estate sources, came to about \$632 a square foot.

CIM purchased the nine-story, 38,000-square-foot building from the DGA pension fund in July 2013 for just \$14 million. CIM intended to remodel and convert the '80s-era office building into a residential property, but the unsolicited offer was too good to refuse, sources said.

Siddique was eager to own a property close to Beverly Hills Spine Surgery's offices at 444 S. San Vicente Blvd. The group intends to occupy a portion of the property, known as the Joseph Youngerman building, using it for medical and administrative offices, sources said.

Siddique and CIM did not respond to requests for comment.

Lynwood Fields and Bob Safai of Madison Partners represented the seller.

Daniel Chiprut, senior managing director of Commercial Asset Group Inc., represented the buyer.

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