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Playa Vista Investors Shores Up Portfolio

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Acquisition: Off-market purchase by mani brothers valued at \$48.5 million.

A pair of three-story office buildings in Playa Vista sold this month in an off-market deal for \$48.5 million. West Hollywood investor Mani Brothers Real Estate Group brought the connected properties at 12555 Jefferson Blvd on March 17 from downtown L.A. real estate firm Ocean West Capital Partners. Mani Brothers paid \$543 a square foot for the combined 89,035-square-foot Class A office buildings.

Bob Safai and Matt Case of Madison Partners represented both the buyer and the seller. Safai said Mani was interested in the Playa Vista market as a magnet for tech companies and plans to renovate the property's common areas and exterior.

Safai, along with Madison's Bob Pearson and Joe King, will handle leasing for the property, which is 62 percent leased by tenants that include Starkey Hearing Foundation and advertising company TBWA Chiat Day

