

August 17, 2015

Hakim Holdings Acquires Golden Triangle Site

By Hannah Meit

LOS ANGELES BUSINESS JOURNAL STAFF

Hakim Holdings has purchased a four-story, 61,000-square-foot Class B office building at 9350 Wilshire Blvd. in Beverly Hills. The firm shelled out \$48 million late last month to Lexington Commercial Holdings for the property in the city's famed Golden Triangle retail sector.

Hakim Holdings, which owns and manages properties in New York and California, is led by brothers Alexander and Steven Hakim along with their father, Kambiz Hakim. The family firm wanted to relocate its offices from 1541 Ocean Ave. in Santa Monica, a building it also owns, to Beverly Hills, and thought buying the building was a good way to accomplish that goal. Hakim declined to reveal how much space it will take in the building.

After selling the property, Lexington downsized its space and is now leasing from Hakim.

Hakim paid roughly \$800 a square foot for the 1950s-era building, which was last renovated in the 1990s. That's lower than the roughly \$1,000-a-square-foot average for the area. A nearby 118,400-square-foot Class A office property at 100 N. Crescent Drive sold to Greenwich, Conn., private investment firm Cain Hoy Enterprises for \$1,100 a square foot in July.

Hakim plans to renovate the property then lease the office space at higher rates as space becomes available. Asking rents at the property are \$5 a square foot a month.

The building is 19 percent vacant, higher than the Beverly Hills average of 7 percent, due to unleased space left over when Lexington downsized.

Hakim represented itself in the off-market deal. Chris DuMont and Brent Bissel of Madison Partners represented Lexington, operating vehicle for the family of Louis Gonda, a founder of International Lease Finance Corp.

Representatives of Lexington could not be reached for comment.