

StarPoint Acquires Beverly Hills Office Building For \$193M

September 6, 2018 | Joseph Pimentel, Bisnow Los Angeles

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A week after selling two apartment complexes **in Los Angeles and San Bernardino for \$122M**, Beverly Hills-based **StarPoint Properties** announced it has used the proceeds to close on a 12-story office tower in Beverly Hills for \$193M.

Built in 1972, the 207K SF office building at 433 North Camden Drive is dubbed the **Wells Fargo building** because the bank is a main anchor tenant.

Camden Properties and Camden Land Corp. sold the building to StarPoint, **according to The Real Deal**. **Madison Partners' Bob Safai** was the listing broker.

In a news release, StarPoint officials said they jumped at the chance of acquiring one of only 16 Class-A office properties in Beverly Hills' **golden triangle**, a several-blocks-wide triangular-shaped area centered around **Rodeo Drive** and luxury retailers, restaurants and upscale hotels.

StarPoint CEO Paul Daneshrad called the acquisition a once-in-a-lifetime opportunity.

“To say I’ve had my eye on this property is more than a figure of speech,” Daneshrad said in a news release. StarPoint’s headquarters overlooks the Wells Fargo building.

“For years, I’ve had a visual reminder of the enormous potential value of the building’s size and high-demand luxury location,” Daneshrad said. “I’ve also understood the long-term investment needed to reach that potential. Our plans will truly transform the property and create a fresh experience for both tenants and the public.”

Last week, StarPoint announced it had sold two apartment complexes: the 259-unit LaFayette Parc Apartments in **West Covina** for \$74M, and the 232-unit Foothill Ridge Apartments in Upland for \$48.25M.

This is the second large office acquisition in the golden triangle in as many years. Late last year, office REIT Douglas Emmett purchased a 12-story Class-A office building on Wilshire Boulevard for \$144M.

StarPoint officials said they plan to renovate and modernize the building. Plans include transforming a 6,500 SF deck on the fourth floor into an open-air lobby with lots of natural light and a sculpture garden.

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“StarPoint will modernize indoor and outdoor spaces, update existing office spaces and provide amenities that match its [premier] location at the western edge of Rodeo Drive’s legendary shopping experience,” Daneshrad said. “The property will become a profit engine [that] helps StarPoint and our tenants achieve a bottom line that is commensurate with the world-class location.”

See Also: [LA Cultural Commission Recommends Monument Designation For LA Times Building](#)

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