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Beverly Hills record

Daniel Miller

A recent property sale in Beverly Hills is believed to have set the record for price per square foot in the tony city.

In a joint venture, real estate investment groups Angelo Gordon & Co. LP and Cambra Realty paid about \$609 per foot for the Wilshire Spalding Building, a medical office building.

The four-story building located at 120 S. Spalding Dr. was sold for \$41.85 million by Arden Realty Inc. It is 100 percent occupied and has been at least 95 percent occupied for the last 10 years, said Bob Safai of Madison Partners, who represented both sides of the deal, which closed Dec. 28.

"It's a great institutional medical building in an unbelievable location," Safai said.

Safai said that 17 offers were made for the property. He said rents will likely be raised at the property, calling them "arguably 20 percent below market."

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