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Cambra JV Buys 206,000 SF for \$44M

By [Bob Howard](#)

LOS ANGELES-A joint venture of Beverly Hills-based Cambra Realty and PRP Real Estate Advisors has acquired twin five-story office buildings totaling 206,175 square feet from Beverly Hills-based Lexington San Vicente Associates, according to Madison Partners. The two office buildings are at 6310 and 6330 San Vicente Blvd., about two blocks from Beverly Hills.

Bob Safai of Los Angeles-based Madison Partners, who represented the seller, reports that the sale close at a 9% cap rate on existing net income. Safai describes the deal as the largest office sale this year in the West Los Angeles market. He notes that it closed despite extremely difficult market conditions and that Madison managed the transaction through "a difficult loan assumption process."

Safai notes a number of unique attributes of the buildings, including their full-block central location, which he says cannot be duplicated. The buildings are surrounded primarily by retail and residential properties, with little to no land available for new office construction.

The two mid-rise buildings are situated on 1.65 acres and were 92% occupied at the close of the sale, which will provide a stable cash flow, Safai observes. The buildings will have approximately 60,000 square feet of vacancy in the next 18 months, allowing for value creation through a lease-up program that will include the capacity to offer tenants building-top signage, he adds.

The property will be managed by Santa Ana-based RiverRock Realty Group, with Madison Partners assisting the ownership with the leasing. Anchor tenants at the properties include Equity Marketing, Movilla Productions, AIPAC and Pinkberry.

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