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From the *Los Angeles Times*

Twin office buildings on L.A.'s Westside sell for \$44 million

The San Vicente Boulevard offices sold for about \$220 a square foot, according to the seller's broker. The transaction could help to establish the bottom of the local commercial real estate market.

By Roger Vincent

May 27, 2009

Twin office buildings on San Vicente Boulevard in Los Angeles were sold Tuesday for \$44 million in a transaction that may help establish the bottom of the local commercial real estate market, a broker said.

The five-story offices at 6310 and 6330 San Vicente Blvd. were bought by a joint venture of Beverly Hills-based Cambra Realty and PRP Real Estate Investors of Washington from a company headed by Beverly Hills billionaire Lou Gonda.

So few large real estate sales have taken place since the credit crunch began last summer that real estate industry observers said it was hard to assess current values for commercial properties.

"This sets a barometer of value in the marketplace," said broker Bob Safai of Madison Partners, who represented the seller. "It tells you what the market is trading at."

The offices, which are in the Beverly Hills area, sold for about \$220 a square foot, Safai said, which reflects a recent drop in value.

"Two years ago those buildings would have traded for north of \$300 a square foot," he said.

The president of Cambra Realty, Michael Schlesinger, said he was attracted by the price -- about half of what it would cost to build similar new buildings -- and the fact that he was able to assume the existing mortgage through 2015. He's not sure prices won't go still lower, though.

"There could be some more weakness" in the Westside office market, Schlesinger said. "We have a ways to go [down] in lease rates and occupancy. I don't know if this signals the bottom."

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