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Developer teams with L.A. nightclub owner on Hollywood complex

Camden Property Trust hopes its new apartment and retail complex will attract tenants seeking VIP access to clubs and restaurants operated by Sam Nazarian.

January 02, 2014 | By Roger Vincent

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A \$140-million apartment and retail complex in Hollywood will get a shot of glamour from Los Angeles nightclub impresario Sam Nazarian.

Nazarian, who also operates a string of trendy hotels and restaurants known for their playful, over-the-top decor, hopes to make the Camden seem like a cross between a resort and an upscale apartment community. Residents will share stylishly crafted common areas in the building and have special VIP access to other Nazarian-operated properties, such as the Colony nightclub and Katsuya restaurant.



Camden Property Trust is building the Camden, a 287-unit apartment and... (TCA Architects)

"That's our captive tenant, the person who wants access," said Ben Brosseau of Camden Property Trust, which is building the 287-unit complex at the southeast corner of Vine Street and Selma Avenue. The site between Sunset and Hollywood boulevards is a former parking lot.

The neighborhood near the famed intersection of Hollywood and Vine has seen billions of dollars' worth of splashy real estate improvements over the last decade as apartments, condominiums, hotels and restaurants were built in the once-blighted area. More major developments including offices and residential skyscrapers are planned.

Camden Property Trust of Houston is one of the country's largest publicly traded apartment landlords and owns other complexes in Southern California, but the Camden is its first foray into the city of Los Angeles.

In an effort to attract young entertainment industry professionals as renters, the Camden trust joined forces with Nazarian's company, SBE, and its Los Angeles real estate development partner, the Souferian Group, to create a Hollywood-centric apartment complex.

In that vein, the Camden will house an outdoor "artists' annex" intended for the use of photographers, painters, writers and sculptors, as well as a soundproof musicians' studio and a movie screening room.

The amenities are part of Nazarian's plan to see that shared spaces aren't ignored by residents, he said.

"In many apartments, there is no energy in the common areas" such as theaters, pools and club rooms, he said. "Why spend money on amazing amenities if no one is going to use them? We want to really encourage people to get to know each other."

As designed by TCA Architects, the hub of the Camden will be a large indoor-outdoor recreational space with a fully equipped kitchen, a resort-style pool with cabanas and daybeds, and an outdoor spa.

Another area will house a dog park with a media setup that will allow residents to share their favorite pet photos and videos. There will be outdoor area set aside for yoga and other exercise, and a lushly landscaped garden with lounge areas and hammocks. Some units will be furnished.

"We're bringing a hospitality perspective," said Nazarian, who built an empire on over-the-top decor starting with a series of nightclubs more than a decade ago. His Hollywood haunts such as Hyde Lounge and Shelter lured young celebrities and became prime hunting grounds for the paparazzi.

He moved on to managing restaurants, including Gladstones in Pacific Palisades, and opened his first inn, the SLS Hotel at Beverly Hills, in 2008. His company now has an SLS hotel in the South Beach area of Miami Beach and others planned in New York, Seattle and China. An SLS hotel and casino is set to open in Las Vegas this year, and an SLS hotel and condominium complex is slated to open in Miami in 2015.

Nazarian's knack for pleasing the sensibilities of the Millennial generation with what he has called "a cross between playfulness and sophistication" will now be tested on apartments. Most complexes, according to his development partner Behzad Souferian, tend to follow formulaic conventions.

"They are too predictable. You know what you are going to get before you walk in," Souferian said. "Our mandate is to do this with more of a boutique feeling."

Nazarian, who put 177 styles of chairs in his hotel on La Cienega Boulevard, vowed to rein himself in a bit at the Camden. For the look of an apartment building, "timelessness is important," he said, "unlike in hospitality, which needs to be edgy."

Born in Tehran, the 38-year-old entrepreneur immigrated to the United States after the 1979 Iranian revolution. He founded a telecommunications business in 1998 and started investing in real estate in 1999. He controls more than 80 commercial properties that are open or in development.

The seven-story Camden will have neighborhood-serving retail outlets at the ground floor when it opens in 2016, said Brosseau of Camden Property Trust. It will have two super-graphic outdoor advertising signs, including one on the roof. Rents will range from \$2,000 to \$4,000 a month.

Camden is also building a large apartment complex in Glendale.

With an improving economy, "the Los Angeles region is one of the best in the country for rental housing going forward for the next three to five years," Chief Executive Richard Campo said. "We think it's one of the best places to put the Camden flag down."

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