

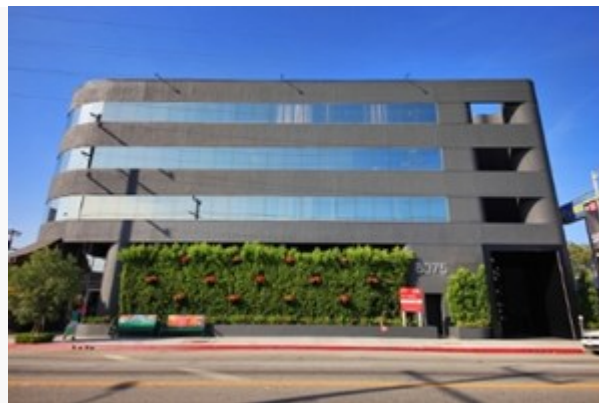
# Successful Repositioning Project Nets Record-Setting Price

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8075 W. 3rd St.

The five-story asset was transformed into a Class A-level office property after a renovation process that lasted around 18 months. The Souferian Group completely overhauled the building, adding new tenant amenities such as providing custom bicycles to building tenants. The 30-year-old building was also fitted with a custom-made 20-foot-high black steel portal entrance featuring architectural diamond shapes. The property's community spaces were also redone and transformed into a collaborative courtyard.

8075 W. 3<sup>rd</sup> Street offers 35,270 rentable square feet of space, meaning that the per-square-foot price comes in at around \$556. This is one of the highest rates paid for an office asset in the entire area. The transaction was arranged by Bob Safai, Matt Case and Brad Schlaak of Madison Partners on behalf of the seller.

According to Marcus & Millichap, average prices per square foot in the L.A. metro area ended the previous year at just under \$300. This further underlines the success of the repositioning effort put in by The Souferian Group at the property. An increased rate of development in L.A. is set to somewhat stifle rent growth. Although vacancy is decreasing, the metro's average was still above 14 percent at the end of 2014, as per the company's 2015 Office Market Outlook.