

## Related Companies picks up Hollywood office for \$72.1M

*Souferian Group bought property in 2015, renovated it and made a 60% profit*

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*Related California CEO William Witte, Souferian Group founder Behzad Souferian and 1800 N. Highland Avenue in Hollywood*

Related Companies is the new owner of 1800 N. Highland Avenue in Hollywood.

Related paid the Souferian Group \$72.1 million for the 92,000-square-foot office building, according to the Los Angeles Business Journal.

Souferian Group purchased the building from CIM Group in 2015 for \$45 million, and then undertook an extensive renovation. The Beverly Hills-based company branded the building under its new “Be” brand and [listed](#) it in February.

The building is 90 percent leased, more than half of it to entertainment giant Live Nation. Entertainment company Revolt, massage company Soothe, and mobile phone-maker Nokia USA lease space there as well.

Hollywood is one of Los Angeles’ hottest office markets, particularly for entertainment companies. Office rents there are [more expensive](#) than any other part of L.A. — asking rates were averaging \$57.54 per square foot in the third quarter.

Between October and November, streaming platform Netflix leased nearly 400,000 square feet of office space in Hollywood between Kilroy Realty’s [Academy on Vine](#) project and [Sunset Bronson Studios](#), owned by Hudson Pacific Properties.

Showtime signed a 45,000-square-foot [lease](#) at the newly built Formosa West, owned by CIM Group, one of the more active developers in Hollywood. The firm is [readying](#) to build a multimedia and office building on Sycamore Avenue. [[Los Angeles Business Journal](#)] – *Dennis Lynch*

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