

Hakim Picks Up 30K SF Mixed-Use Office for \$36M in Beverly Hills

At about \$1,216 per square foot, Hakim adds to its growing Beverly Hills portfolio

BY GREG CORNFIELD OCTOBER 22, 2020 8:05 PM



THE 29,735-SQUARE-FOOT BUILDING IS AT 139 SOUTH BEVERLY DRIVE NEAR THE FAMED RODEO DRIVE SHOPPING DISTRICT. PHOTO: NKF



Los Angeles County's office market is showing some signs of life in October, now with a small property in Beverly Hills that fetched \$36.15 million from the Hakim family.

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Building

The 29,735-square-foot building is at **139 South Beverly Drive** near the famed Rodeo Drive shopping district, and the deal pencils out to approximately \$1,216 per square foot. It was acquired by **Said Hakim**'s family, now led by **Sam Hakim**. The sellers, **Sakioka Farms**, owned the property for more than 70 years. It includes ground floor retail space and two floors of office space above it.

The Hakims have been bullish in Beverly Hills. In March, they acquired **415 North Camden Drive**, one block west of Rodeo Drive, for \$23.8 million. In the same month, the Hakims also added **152 South Lasky Drive**, just south of the iconic intersection of Wilshire and Santa Monica boulevards, for \$10 million. All three properties are less than a mile apart, and two are in Beverly Hills' Golden Triangle district.

Sakioka Farms was represented by **Newmark Knight Frank**, which announced the transaction. In the third quarter, the vacancy rate for office space in the Golden Triangle was 9.4 percent with market rents averaging more than \$6.29 per square foot, according to NKF's research. The Triangle's retail rents are averaging \$12.02 per-square-foot with a vacancy rate of 2.1 percent.

NKF's **Kevin Shannon**, **Rob Hannan**, **Ken White**, **Laura Stumm** and **Michael Moll** represented the seller. **Sean Fulp** and **Jay Luchs** also assisted. The buyer was self-represented.

Following a dismal third quarter due to the coronavirus pandemic, the Beverly Drive deal adds to a bit of an uptick in activity from institutional investors, as well as some top-market leases announced this month. They include **Thompson Coburn LLP** signing for almost [25,000 square feet](#) at a **Heitman**-owned tower about a mile away in Century City; a [16,790-square-foot lease](#) at a **Jamison**-owned property in the Miracle Mile area; and more. Earlier this month, a joint venture with **Watt Investment Partners** secured [\\$70 million](#) for two offices in the Culver City market, while **Blackstone** agreed to provide [\\$110 million](#) in financing for another big office in the same tech and media hub on L.A.'s Westside.

KEYWORDS: [139 South Beverly Drive](#), [Hakim](#), [Jay Luchs](#), [Ken White](#), [Kevin Shannon](#), [Laura Stumm](#), [Michael Moll](#), [Newmark Knight Frank](#), [Rob Hannan](#), [Said Hakim](#), [Sakioka Farms](#), [Sam Hakim](#), [Sean Fulp](#)

Organizations in this story



Owner

Sakioka Farms



Leasing Broker

Newmark Knight Frank

People in this story



Michael Moll

Associate, Newmark Knight Frank



Laura Stumm

Managing Director, Newmark Grubb
Knight...



Jay Luchs

Vice Chairman, Newmark Grubb Knight...



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