

## Atrium Building Has New Owners

By SUE PASCOE  
Editor

**B**rothers Kamyar and Joseph Shabani closed escrow on the Atrium building on Via de la Paz on November 8.

Principals of Optimus Properties based in Century City, the Shabanis develop, lease and manage multi-family, retail and commercial real estate buildings throughout Southern California.

Their most immediate concern is to improve the street appeal of the building, where Palisades Pizza is located.

"It's dated and we want it to feel like it belongs in the Village and not transplanted from Santa Monica," said Joseph, who graduated from Loyola Law School, specializing in real estate. "Remodeling is our immediate thinking, because the building has potential."

"We don't want it to look crazy modern, but rather clean and elegant," added Kamyar, who also specialized in real estate law at Columbia Law School.

The building, which has office and retail spaces that range in size from 250 to 6,000 sq. ft., is 85 percent occupied.

There are six levels in the geometric modern building, and 45 rentable spaces. Five spaces are available for lease, and the Shabanis are "willing to do what it takes to get spaces leased."

Tenants, who pay between \$4 and \$4.50 per sq. ft., include therapists, tutors, a speech pathologist, financial services, Pilates busi-



Kaymar and Joseph Shabani are the new owners of the Atrium building. Photo: Bart Bartholomew

ness, physical therapy, nonprofits, a few people in the entertainment business (Jane Fonda used to have an office in the building, as did Brook Burke of *Dancing With the Stars*) and several retail stores (Flash Jewelry, Atrium Salon and Palisades Shoe Repair).

The building was owned by Peter Caloyeras for 20 years before he sold it to Jeff Seltzer and Brentwood Capital in 2007 for \$13 million. Immediately, tenants' rents were raised. When the economic downturn hit in 2008, occupancy plummeted.

The borrower defaulted on the loan in 2010. The Shabanis, who declined to give the purchase price, said they bought it for

substantially less than the 2007 price.

Joseph and Kamyar are working with the City to get permits for a new design and plan to visit the town's Design Review Board for additional tips.

"Instead of the wild geometric angles,

it might be good to have a nice façade," Joseph said.

They are looking at ways to increase the visibility of the retail stores, which may involve installing a showcase window to give those stores better visibility. The store opposite Flash has been occupied for 20 years by Nextel and the brothers hope that company can be moved to a different space.

"It would help the retail to have something different in that space," Kamyar said.

Molly Pinero, who worked with Peter Caloyeras as a manager, was let go by Seltzer in 2007, but rehired in 2010. She will continue to be the building manager.

The brothers' father, Houshang Shabani, moved with his family from Iran in 1976, shortly before the Shah was deposed. The family settled in Beverly Hills, when Joseph was 11 and Kaymar 3 and the father started developing residential and commercial real estate.

"We're excited to be in the Palisades," Joseph said. "The sense of community is invigorating and we want to be part of it. We're looking at the long term."

### Huntington Real Estate Update

Contributed by Michael Edlen, Coldwell Banker

(Editor's note: This is the first in a monthly series of articles offering snapshot analyses of the various neighborhoods in Pacific Palisades.)

**T**he Huntington Palisades has seen a dramatic recovery in home values since the 2008-2011 market correction. Fueled by a steady increase in demand, prices have increased by about 50 percent in just three years.

There are several distinguishing characteristics that help make this particular neighborhood more desirable than almost any other area in the country.

Construction started in the Huntington Palisades in 1926 before the Depression. The 225 acres were laid out with curving streets and view lots around the periphery, with a large park off Alma Real.

The 494 lots were varied in size to accommodate larger homes on the most

sought after sites. Underground utilities were installed and ornamental light fixtures were included. Since it was so costly to develop, lots sold at much higher prices: some of the first homes completed were on Ocampo and Frontera, with construction costs of around \$15,000.

Proximity to the center of town has continued to be one of the most appealing aspects of the Huntington, as well as the lower density of homes due to much wider lots. Being able to walk to the park, library and business district is valued highly.

The current real estate market shows the continuing high desirability of this neighborhood, with average prices well over \$4 million. By comparison, older one-story homes along Sunset start at about \$1.7 million. The current high-end Huntington home is valued at more than \$20 million.

	# SOLD	MEDIAN \$	AVG \$	\$/SQ FT
2014 (Jan. 1 – Nov. 30)	23	\$4,700,000	\$5,400,000	\$1,203
2011 (Jan. 1 – Nov. 30)	17	\$2,800,000	\$3,500,000	\$782
% Diff	35% ↑	37% ↑	54% ↑	54% ↑

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Michael Edlen is ranked #52 of all agents in the country with over \$1.5 billion in sales and more than 1,100 transactions. He has tracked Pacific Palisades sales since 1987. If you would like to know what your home may be worth today, Michael can be reached at (310) 230-7373 or michael@michaeledlen.com.

### November Home Sales

Provided by Anthony Marguleas, Amalfi Estates

ADDRESS	LP	SP	SD	Br+Ba	SF	LSZ
16735 Marquez Ter	\$1,499,000	\$1,750,000	11/13	3+2	1,728	7,242
16670 Linda Ter	\$1,695,000	\$1,627,500	11/21	2+2	1,471	7,716
746 Swarthmore Ave	\$1,895,000	\$1,850,000	11/5	3+2	0	10,501
1365 Marinette Rd	\$1,949,000	\$1,875,000	11/14	4+3	2,002	21,107
14845 W Sunset Blvd	\$1,995,000	\$1,993,667	11/6	5+3	2,910	7,020
18339 Wakecrest Dr	\$2,195,000	\$2,125,000	11/10	3+4	2,236	7,366
231 Monte Grigio Dr	\$2,360,000	\$2,370,000	11/10	3+3	2,143	5,898
1315 Goucher St	\$2,450,000	\$2,240,000	11/12	4+3	3,123	5,269
15268 De Pauw St	\$2,788,000	\$2,708,800	11/14	4+4	3,465	7,314
601 Swarthmore Ave	\$2,950,000	\$2,850,000	11/19	5+6	4,053	7,456
1075 Ravoli Dr	\$2,995,000	\$2,850,000	11/19	3+4	0	11,994
425 Via De La Paz	\$3,395,000	\$3,380,000	11/21	4+4	3,467	8,551
1771 E Chastain Pky	\$3,950,000	\$3,885,000	11/13	5+6	5,637	29,211
440 Swarthmore Ave	\$4,095,000	\$4,150,000	11/18	4+4	4,782	8,342
14954 La Cumbre Dr	\$5,699,000	\$5,495,000	11/19	5+6	4,941	14,001
900 Napoli Dr	\$11,900,000	\$10,000,000	11/12	5+7	5,500	28,769

Anthony Marguleas founded Amalfi Estates twenty years ago and has reviewed 2,000 contracts. For twelve years he has taught at UCLA to over 1,500 students covering contracts and negotiations. He co-authored California Real Estate Client Strategies and published 150 articles. He has sold \$600 million in properties and was selected by The WSJ as one of the top 250 agents in the country out of one million agents. He can be reached at (310) 293-9280, www.AmalfiEstates.com.