

Peak Commercial Announces Sale of Historic Insurance Exchange Building in Downtown Los Angeles to AHF

Jack Minassian and David Meir of Anvers Capital Partners team at Peak Commercial represented seller in the transaction.

LOS ANGELES, CALIFORNIA, U.S.A., April 11, 2023 /EINPresswire.com/ -- Peak Commercial (peakcommercial.com), a leading commercial real estate brokerage firm in Southern California, announced that it has successfully completed the sale of the historic Insurance Exchange Building in downtown Los Angeles to the AIDS Healthcare Foundation (AHF).



Insurance Exchange Building in Downtown Los Angeles

Jack Minassian and David Meir of the Anvers Capital Partners team (anverscp.com) at Peak Commercial represented the seller in the transaction. The 12-story, 124,000-square-foot office building, was sold for \$21.25 million (\$171 per square foot) by a private investor.

Built in 1924, the Insurance Exchange Building is a designated Los Angeles historic monument that features a distinctive Beaux-Arts style architectural design and a U-shaped floor plan. Over its nearly 100-year history, the building has been previously occupied by various insurance companies, law firms, and other professional service organizations.

The AIDS Healthcare Foundation (AHF) plans to convert the building into affordable housing for the unhoused and extremely low-income individuals under its Healthy Housing Foundation division. The building will be renamed as Angel Tower and will offer 251 units of new housing through adaptive reuse. This marks AHF's first repurchase of an office building for housing and its 14th building acquisition since October 2017.

"Pre-pandemic, adaptive reuse was appealing to a broad array of investors ranging from creative office to hospitality, however all of that shifted midway during our deal so we had to make changes to our approach in both marketing and presentation." said Jack Minassian, Managing Partner of the Anvers Capital Partners team at Peak Commercial. "Ultimately despite the



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Jack Minassian, Managing Partner at Anvers Capital Partners

challenging landscape in DTLA, we ended up securing a great buyer and completing the first adaptive reuse project of its kind since the Pandemic which is something we are very proud of. Downtown has a long road of recovery ahead, but we are excited to see what the Insurance Exchange Building will transform into and represent in the years to come.”

Gil Priel, Managing Partner of the Peak Companies, a network of real estate companies, of which Peak Commercial is a part, added, “We are thrilled to see this exciting project achieve it’s full potential for the parties involved. I would like to congratulate Jack Minassian, David Meir, and the entire Anvers Team for demonstrating exceptional creativity and professionalism in completing

this transaction.”

In light of this historic transaction, Peak Commercial invites interested parties to visit www.peakcommercial.com for more information on achieving their goals in the Southern California commercial real estate market.

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