



Selling A Building & Saving A Landmark

**1750 N Vine Street
Los Angeles, California**

Client: Argent Ventures

Situation

In early 2007—when the adaptive reuse frenzy was at its peak, the landmark Hollywood building that houses Capitol Records and Capitol Studios was put on sale by its owner, EMI. Ramsey-Shilling faced an important dilemma: Would this building be converted to residential use, thereby forcing out Capitol Records and leading to the loss of one of Hollywood’s historic companies? As a supporter of the Hollywood business community, Ramsey-Shilling strongly felt that the loss of Capitol Records should be prevented.

Strategy

To solve this problem Ramsey-Shilling embarked on a mission to locate a buyer not only with the necessary financial resources but who would also understand the importance of respecting historic Hollywood. Their persistence put Ramsey-Shilling in contact Argent Ventures, the developer, a company that previously played a major role in the creation of the Times Square renaissance in New York.

Solution

Ramsey-Shilling successfully brokered the sale of the building to Argent Ventures and the sale/leaseback arrangement whereby Capitol Records remained in the building. “Argent Ventures was not our only client— our involvement and understanding of Hollywood also played an important role in our brokering of the sale” remarked a Ramsey-Shilling agent.