

Joint Venture to Buy Properties in West

From a Times Staff Writer
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June 12 2002 - Los Angeles-based real estate investment and management firm McCarthy Cook & Co. said it has teamed with an East Coast investment fund to purchase office buildings and commercial mortgages in California and four other Western states.

McCarthy Cook said the venture formed with the \$495-million Charlesbank Realty Fund V, which is managed by Boston-based Charlesbank Capital Partners, will buy a wide variety of existing and new office and mixed-use properties. The joint venture, McCarthy Cook Investors III, will spend an estimated \$200 million annually on acquisitions primarily in California but also in Arizona, Colorado, Oregon and Washington.

"With this new joint venture we are moving quickly and competitively to acquire a number of significant office properties and related investments," McCarthy Co-President Tom McCarthy said. Since its founding in 1995, McCarthy Cook has acquired more than \$1 billion in property totaling more than 5 million square feet of space. It owns, manages and leases about 3 million square feet of space in California.