

ANOTHER DAY, ANOTHER COURTYARD

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McCarthy Cook & Co. purchased the 250,000-square foot building at 20101 Hamilton Avenue near Torrance from Teachers Insurance and Annuity Association-College Retirement Equities Fund for \$19 million.

McCarthy Cook is paying about \$76 a foot for the structure, which consists of four wings around a center courtyard. The site was built in 1985 as database producer Aston-Tate Corp.'s headquarters but is now about 80 percent vacant. Toyota Motor North America recently left 200,000 square feet there to move into its campus at Western Avenue and 190th Street.

"The physical building's in excellent condition, but it would benefit from some cosmetic upgrades," said Tom McCarthy, co-president of LA-based McCarthy Cook.

In 1998, McCarthy Cook, along with Blackstone Real Estate Advisors, bought the 1million-square-foot Wilshire Courtyard out of bankruptcy for \$150 million. PaineWebber Real Estate Fund I has since bought Blackstone's stake in the Miracle Mile property.

The Torrance building, in the strip of Los Angeles that runs along the Harbor (110) Freeway between Torrance, Carson and Gardena, is considered part of the 190th Street corridor where third quarter office vacancy rates were just 10 percent, versus 16 percent for the county, according to Grubb & Ellis Co.

PM Realty Group's Mark Mattis and Grubb's Kevin Shannon represented the seller while McCarthy Cook was represented internally.