

## Tishman Gets Creative in El Segundo

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After getting a taste of the creative office market in Playa Vista, New York real estate firm Tishman Speyer set its sights on the blossoming market in El Segundo.

Late last month, the company bought a 260,000-square-foot low-rise flex building at 555 S. Aviation Blvd. for \$45 million, or roughly \$170 a square foot. The seller was the Larry & Laura Worchell Family Trust.

Tishman plans to convert the building into a creative office campus, said Mark Laderman, the firm's regional managing director.

The building is fully occupied by Xerox Corp., which has a lease for almost two more years. Once it vacates, Tishman will begin a multimillion-dollar renovation, Laderman said.

The single-story building has 17-foot ceilings, so it's basically a large box. Tishman plans to cut portions out of the property to build atriums that will let in light.

"We're going to completely redo the landscape and completely blow out the inside of the building," Laderman said.

The firm will renovate the base building and allow tenants to build out offices to their own specifications.

This is the firm's first true venture with creative office outside of Playa Vista. Tishman developed the Campus at Playa Vista at 12045 W. Waterfront Drive, home to the L.A. offices of Facebook Inc. It also developed the Collective campus at 11975-10215 W. Bluff Creek Drive, which Yahoo Inc. recently moved into, and the recently completed Brickyard campus at 12105 and 12126 W. Waterfront.

"What has happened to Playa Vista over the past 18 months has shifted Silicon Beach south, and I think that bodes really well for the South Bay, especially because you have traditional executive housing with Manhattan Beach, Redondo Beach, Hermosa Beach and Palos Verdes nearby," Laderman said.

Chris Sinfield and Tom Sheets of Cushman & Wakefield represented both the buyer and the seller in the transaction. David Hasbrouck also represented the seller.

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