



The Swig Company and Intercontinental Real Estate Corporation Team Up in \$21 Mil Culver City Office Buy

10/16/14

A joint venture between The Swig Company of San Francisco and Boston-based Intercontinental Real Estate Corporation has acquired Fox Hills Business Park, a 75.3k sf office campus in Culver City, in an all-cash deal for \$21 mil. Fox Hills Business Park is located at 6100-6160 Bristol Pkwy, east of the 405 Fwy and south of Slauson Ave.

The property was sold by EverWest Real Estate Partners, who acquired the asset three years ago, in October of 2011, for \$14.6 mil (\$194/sf). At that time, the company was called Alliance Commercial.

The office project was constructed in 1979 and consists of three single-story buildings and one two-story building totaling 75.3k sf. It offers 4/1,000 parking. From what we understand, the new owners plan to make a strong initial investment in the property to position it as a creative office environment, which is in demand by many entertainment, tech and other creative users looking for space on the Westside.

"This acquisition provides an excellent opportunity to provide updated office product designed to cater to users desiring high-volume, open-plan layouts in an attractive campus setting and capitalizes on the strong economic activity rippling out from Santa Monica, Playa Vista and other Westside Los Angeles submarkets," said Tomas Schoenberg, Senior Vice President of Investments for The Swig Company.

This is the first transaction Intercontinental has concluded in a joint venture with The Swig Company. Intercontinental made the investment on behalf of its latest fund, U.S. Real Estate Investment Fund, LLC, which already has investments in more than 28 commercial assets nationwide.

Bob Safai and Matt Case of Madison Partners brokered the off-market transaction. Madison Partners has also been engaged by the new owners to handle the leasing assignment. Swig's regional management team in Southern California, led by Vice President Cory Kristoff, will handle day-to-day operations. Madison Partners' Safai also represented the seller, Fox Hills Business Park LLC, in 2011 transaction.

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