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## Swig, Intercontinental Acquire Westside Office Park

*Venture Seeks to Take Advantage of Tenants Fleeing Rising Rents In Playa Vista, Santa Monica*



A joint venture of The Swig Company and Intercontinental Real Estate Corp. acquired the 75,300-square-foot Fox Hills Business Park, 6100-6160 Bristol Parkway in Culver City, CA.

Terms of the all-cash transaction for the four-building campus were not publicly disclosed. Bob Safai and Matt Case of Madison Partners brokered the off-market transaction, and the new ownership has engaged Madison Partners to handle the leasing assignment. San Francisco-based Swig's regional management team in Southern California, led by Vice President Cory Kristoff, will handle day-to-day operations.

Culver City is seeing a spillover of interest from tenants seeking to expand in quality space within the Westside of Los Angeles without paying the high rents in Santa Monica, Playa Vista and other West L.A. submarkets. Swig and Boston-based Intercontinental plan to make a "strong initial investment" in the property to position it firmly as a top creative office property in the market.

It's the first transaction Intercontinental has concluded in a joint venture with Swig. 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.

"We have been considering new acquisitions in both Southern and Northern California with The Swig Company for some time and this is a perfect asset for our partnership," said Jessica Levin, director of acquisitions for Intercontinental.

Please see CoStar COMPs #3139976 for more information about this transaction.