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The Next Creative Office Hub?

By [Kelsi Maree Borland](#) | Los Angeles

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The 309,000-square-foot office property will get a creative office makeover.

LOS ANGELES—El Segundo is poised to be the next **creative office** hub, and investors are taking note. A joint venture between **Embarcadero Capital Partners** and **Westbrook** has purchased a 309,000-square-foot three-story **office** building from **Maxxam Enterprises** with plans to reposition the now vacant property into a creative office space. The purchase price was not disclosed.

Xerox formerly occupied the property, but had recently moved to another facility. “Maxxam choose to sell because Xerox had vacated the property,” **Bob Safai**, a principal at **Madison Partners**, tells GlobeSt.com. Safai represented the seller in the transaction along with Madison Partners principal **Matt Case**. Safai and Madison Partners’ **Joe King** and **Tony Ranger** have also been retained to handle leasing efforts for the property.

The brokerage team received strong interest from **value-add** investors and developers, receiving a total of 15 offers and ultimately settling on the joint venture, a value-add investor. After Xerox vacated the property, Maxxam prepped the building for major renovation and new tenancy by “gutting the obsolete improvements,”

according to Safai. Built in the 1960s, the 309,000-square-foot property includes 1,100 parking spaces. It sits on 12.5 acres of land and offers the potential for new development.

The buyer plans to follow through with the renovation project, transitioning the property into a creative space that will attract creative, tech and media companies. “The market is ripe with investors that want to invest in Southern California real estate and in value-add opportunities,” says Safai. “Rents are increasing and will continue to do so for the near and mid future.” These aren’t the only investors heeding the call. An affiliate of **BlackRock** recently **completed renovations** of the **PCT**, creating a 1.6-million square-foot creative office campus with **LEED** certification.

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About Our Columnist



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