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## New York Life Paid \$131M for Corporate Pointe

By Kelsi Maree Borland | Los Angeles

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CULVER CITY, CA—**New York Life Real Estate Investors** has purchased two class-A **office** properties at 400 and 600 Corporate Pointe in Culver City for a total of \$131 million, or \$296 per square foot. In an [earlier story](#), GlobeSt.com reported that the institutional investor purchased the properties, but did not have information on the seller and sales price. Now, we can report that the seller was **Pearlmark Real Estate Partners**, also an institutional investor.

“This is one of the best value propositions on the Westside,” says **Bob Safai**, a broker at **Madison Partners**, tells GlobeSt.com. “I sold it to the seller in the last cycle, at the beginning of 2007, and I had done the leasing on it since then. Pearlmark decided to sell the properties, but they didn’t want to actively market it; so, we took it to a dozen people, and we had six offers on the property. New York Life stepped up, and these assets fit into their program and they believe in the market.” Safai represented the seller in the transaction along with **Matt Case** and **Brad Schlaak** of Madison Partners.

The two properties total 443,705 square feet, and New York Life is planning to implement capital improvements on both properties to create traditional and creative office space. 400 Corporate Pointe is an 8-story, 169,320-square-foot office building, and 600 Corporate Pointe is a 12-story 274,385-square-foot office property. The two properties are 70% leased, and the Madison Partners team will continue to handle leasing efforts for the property.

The Culver City market has experienced significant growth lately, thanks to overspill from other Westside markets—and the market is clearly attracting a range of buyers and tenants. “Culver City is a discount to the Westside market and the Playa Vista market, and the capital that the new ownership is going to put into the building is going to create both traditional and creative spaces so that you really have the best of both worlds,” says Safai. “The building is really going to enable various options for potential tenants.”