

Tishman Speyer Adds another Office Property to Its Beverly Hills Portfolio

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By Allen Wolfsheimer

Tishman Speyer has added another office property to its Beverly Hills portfolio with the purchase of a 45k Sq. Ft. building that serves as the worldwide headquarters for Live Nation Entertainment. It is located at 9348 Civic Center Drive, just south of Santa Monica Blvd and about four blocks east of Beverly Dr.



While news reports earlier in the year suggested the building could go for as high as \$25 mil, local pros we talked to estimated the deal ended up coming in very close to \$20 mil. The four-story property was sold by Beverly Hills Ice House Investments LP, a partnership that includes former CAA chief Michael Ovitz, former CAA CFO Bob Goldman and Bill McGregor, a real estate developer.

The property is known locally as the "Ice House" because it was originally built for that purpose in 1925 and much later converted and renovated to feature creative modern office space. It is next door to the 190k Sq. Ft. former Hilton Hotels

Corporation headquarters property that Tishman Speyer acquired earlier this year for around \$62 mil and that the firm is now renovating extensively.

This latest transaction increases Tishman Speyer's considerable investment presence in the relatively small but upscale Beverly Hills submarket, where it already is one of the largest office landlords. Along with the former Hilton property, the firm's local portfolio includes Beverly Mercedes Place, 407 North Maple and Maple Plaza. With this addition, the firm's Beverly Hills holdings now total 825k Sq. Ft.

The company feels strongly about the long-term strength of the Beverly Hills office market. Commented Tishman Speyer Regional Managing Director Mark Laderman, "This is a market that draws world-class companies, and our portfolio is well positioned to meet their office needs."

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