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October 7, 2014

Will There Be More Like Murdock?

By now, you've heard of Tishman Speyer's acquisition of **Murdock Plaza** in Westwood. Mesa West Capital co-CEO **Jeff Friedman** leads the firm that closed a **\$105M loan** to Tishman Speyer to acquire the building. So we're excited he's on the panel at our Bisnow SoCal Capital Markets Summit [tomorrow](#) at the Casa del Mar in Santa Monica, starting at 8 AM.



The financing includes funds to lease up the 40% occupied building. Mesa West's been very active on both coasts. Last week, the firm closed a \$31M loan on an apartment building in **New York's Upper West Side**. While well-located, the Murdock building has low cash flow, Jeff notes; the financing allows **Thor Residential** to buy the property and put in significant money to raise the rents. Although there's a **ton of capital in the market**, he sees opportunity for larger deals that need **certainty of execution** and more **flexible structuring**. This past summer, Jeff and his family took to the mountains (including **Aspen** in August, above) "to get our kids out of West LA and into some good, clean living."

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Pircher, Nichols & Meeks' **Phil Nichols** (with wife **Sydney** in Porto, Portugal), one of our two moderators, tells us that JV deals are the heart of his practice. He helped create a JV Challenge for students at **UCLA** (he's an alum) and **Cal**, but gives a shout-out to **USC law professor George Lefcoe**. Phil notes that George, who has taught at USC Law School for 50 years, has created "a sense of community among LA's real estate and legal professionals that has been wonderfully rewarding." He's traveled to a number of countries—among them Russia, Colombia, Australia, and most recently, Portugal—as part of George's Travelling Land Use Tour, learning about local issues. Outside of work, Phil spends one day a week taking care of his 18-month-old grandson, **Phillip**. Hear more at our *Bisnow SoCal Capital Markets Summit* [tomorrow](#), starting at 8 AM.

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Next Industrial Hot Spot?



Rialto wants to be the Inland Empire's **next go-to industrial zone**. CapRock

broke ground on two **fully entitled** distribution centers totaling more than 1M SF, located one mile apart near the 210, 15, and 10 freeways; an existing building is being demolished to make way for the 609k SF **CapRock Distribution Center I**. The same day, CapRock broke ground on the 428k SF **I-210 Industrial Center**. (Lowe's may be out of shovels.) The two projects will create 250-plus permanent jobs and expand Rialto's tax basis by **\$60M**. Pictured: CapRock Partners acquisitions director **Jon Pharris**, CEO **Jerry Pharris** and COO **Pat Daniels** (far right) and Rialto Mayor **Deborah Robertson** and Mayor Pro-Tem **Edward Palmer**.

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The CapRock folks have invested in the Rialto area for **more than 30 years**, but the company isn't done there. The value and industrial investment firm snapped up **65-plus acres of dairy land** in Ontario, with plans to entitle **1.3M SF** of big-box industrial buildings. Ontario is still the **epicenter** for industrial in SoCal, says Jon (snapped last month at *Bisnow's* Industrial Real Estate Summit), and the site is one of the **IE's last infill locations**. Located at the northeast corner of Remington and Carpenter, the property borders the City of Chino, just east of the Chino Airport. It's also in a good neighborhood, adjacent to where **Watson Land** plans to build several million feet of industrial space.



Jerry expects the development to benefit from large corporations' growing desire to reduce costs by **consolidating multiple facilities** into big-box locations. Daum's **Eric Fikse** and **Rick John** repped the seller.

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Blue Jean Babies



Casual Friday wasn't the only reason that **Savills Studley** Downtown LA

branch manager **Josh Gorin** (center, arms crossed) and his team wore jeans this past Friday. They were marking **Lee National Denim Day**, the **world's largest single-day fundraiser** for breast cancer. The event, which kicks off Breast Cancer Awareness Month, encourages people to wear jeans to work in exchange for a \$5 donation. Since 2005, Savills Studley has raised **over \$150k** for Lee Denim Day, making the firm one of the top corporate contributors annually.



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Join Us For Bisnow's LA Capital Markets Summit



Some investors like CBDs and others prefer suburbs; some seek multifamily while others target industrial. But they all want to know what's going on in the capital markets. That's why *Bisnow's* holding an [LA Capital Markets Summit](#), Oct. 8 at the Casa del Mar in Santa Monica. Our all-star line-up includes American Realty Advisors chairman **Stanley Iezman**, Clarion Partners acquisitions director **Bryan Crane**, Meridian Capital managing director **Seth Grossman**, Colony Capital principal **Kevin Traenkle**, Mesa West Capital co-CEO **Jeff Friedman**, and Liberty SBF VP **Zach Murphy**. Pircher, Nichols & Meeks founding member **Phil Nichols** will moderate. Plenty of coffee and networking, too. Sign up [here](#).

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