

REAL ESTATE

Winnick Makes His Comeback to Beverly Hills With Lease

GARY Winnick is back on Crescent Drive. The financier's private equity firm, **Pacific Capital Group** and its wholly-owned Rubin Chambers Dunhill Insurance Services unit are taking half the office space in **J.H. Snyder Co. LLP's** \$50 million development, the Crescent.

Winnick's firms are leasing the project's top two floors and will get building-top signage. The 20,000 square foot, 10-year lease is worth in excess of \$20 million.

Neither side would reveal the deal's rents, but one source close to the transaction said rates were above \$3.40 a square foot.

The Crescent, being built by developer Jerry Snyder at the northwest corner of Wilshire Boulevard and Crescent Drive, is a couple of blocks south of the former headquarters of the telecom provider Winnick founded, **Global Crossing Ltd.** (After it went bankrupt, **Global Crossing** sold the building at 360 N. Crescent Drive to **Platinum Equity** founder Tom Gores.)

At the Crescent, at 9355 Wilshire Blvd., Snyder is also building 88 town home-style apartments scheduled to open in late November.

"It's important because half the office space is leased before the project opens," said Snyder. "We're thrilled."

Plans call for the two Winnick firms, currently in sub-leased space at 1919 Avenue of the Stars in Century City, to move into the project by the end of February.

Winnick was chairman of **Global Crossing**, the telecommunications firm that collapsed amid an accounting scandal. He sold about \$860 million in **Global Crossing** stock before capacity swaps that allegedly inflated revenue were disclosed to investors. Winnick paid \$55



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tion said.

Winnick is no longer associated with **Global Crossing**, which has emerged from bankruptcy as an Internet telecommunications carrier.

Cushman & Wakefield Inc.'s Mike De Santis represented **Pacific Capital Group** and its insurance firm on the lease. Snyder was represented by Tom Corey of **First Property**.

You've Got Mail

Time Warner Inc.'s America Online division is leasing close to 60,000 square feet at 331 N. Maple Drive, according to sources close to the deal.

The media conglomerate is negotiating a 10-year deal for the Beverly Hills space that could be worth close to \$30 million. The sources said that **Time Warner** is paying near the building's **CoStar**-listed asking rates of \$3.45 a foot.

million to settle employee pension fund and shareholder complaints, though the Securities and Exchange Commission dropped its investigation of him.

During its troubles, the company sold its 100,000-square-foot headquarters to Gores. Part of the allure of Snyder's project was the chance to have offices in the heart of Beverly Hills again, sources close to the transac-

Time Warner plans to use the space to develop content for its America Online Internet service. Much of the space will be converted into studios, while other parts will be used for offices.

As with many Web services, AOL is trying to develop exclusive content for subscribers. Last year, **Yahoo Inc.** signed a large lease at the Colorado Center in Santa Monica so the company could be closer to Hollywood movers and shakers.

A partnership led by investor John Bendheim purchased 331 N. Maple Drive from a partnership of **Praedium Group**, **Lincoln Properties Inc.** and **Credit Suisse First Boston LLC** earlier this year for about \$29 million.

The Bendheim group was represented by **Ramsey-Shilling Co.**'s Christopher Bonbright. Matt Hargrove of **Cushman & Wakefield** represented AOL.

Striking the Set

The Entertainment Industry Development Corp., a private non-profit that facilitates filming for several L.A. County cities, is moving its offices to downtown's **Los Angeles Center Studios**.

The EIDC inked a 10-year lease for 13,000 square feet in the studio's main office tower. The deal is worth "north of \$3 million," according to Samuel M. Nicassio, president of L.A. Center Studios.

"It's big for us in a number of ways," Nicassio said. "It's another validation of the renaissance that is happening in downtown L.A. and I think it will help the EIDC, since a bulk of their customers shoot in downtown."

The EIDC, which is expected to move into its new offices by year's end, is leaving

its offices at 7083 Hollywood Blvd. — known as the Stephen J. Cannell building. **CIM Group Inc.** purchased the 88,000-square-foot Hollywood building in May for about \$20 million.

L.A. Center Studios began leasing long-term office space on its campus within the last year. During that time, the studio has signed leases with entertainment-related companies totaling more than 60,000 square feet, Nicassio said.

While the studio's feature film business remains strong, there has been an explosion in television filming.

"There's a lot of location filming downtown and our proximity to that has helped us," he said. "There's not a lack of features but a resurgence of demand from television productions."

L.A. Center Studios was represented internally by Nicassio. The EIDC was represented by **Travers Realty's** Lee Polster.

For the Record

An item in the Sept. 19 column gave the wrong address of a listing that **Ramsey-Shilling's** Bonbright was marketing for sale. The property, a 75,000-square-foot office building at 6725 Sunset Blvd., has since sold for close to its \$21 million asking price. The buyer is **Crown Realty & Development Inc.** and the seller, which spent about \$6 million gutting and renovating the building during the past three years, is a partnership led by **Asset Management Consultants LLC**. The property is 100 percent leased and has the **Catalina Bar & Grill** on its ground floor.

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