

Coretrust Orders Lego Version of Citigroup Center

Promo, raffle for promotion of 'workplace innovation lab' at downtown tower

CORETRUST Capital Partners is getting creative when it comes to marketing space at its western regional headquarters downtown.

The commercial real estate firm is asking brokers and other people to reconstruct Citigroup Center at 444 S. Flower St. in downtown Los Angeles.

Coretrust has custom-ordered a set of 956 Lego bricks for contestants to construct the playful assimilation for a chance at a prize.

Participating brokers are being asked to assemble their Lego models of the 48-story, 914,000-square-foot property, which Coretrust purchased in 2016 for \$336 million, or about \$367 per square foot.

Brokers are supposed to bring their completed models with them to qualify for a drawing on June 14, when Coretrust plans to host an event promoting the building's new workplace innovation lab on the sixth floor.

The lab is designed to be an area where brokers can bring clients, or any company can visit to see a variety of future workplace options.

Attendees bringing a completed Lego version of Citigroup Center will be entered into a raffle. One winner will receive a prize of \$10,000. The second winner will receive \$1,000.

Thomas Ricci, co-founder and managing principal at Coretrust, said, an idea behind the promotion was "something the brokers would

find fun and may revert them back to their childhood."

Lego Group of Denmark, which manufactures Lego bricks, initially had some resistance to the idea, Ricci said, but the company ultimately relented.

Coretrust eventually contacted **Jason Petrasich**, an artist at the Lake Forest-based firm **Constructibles**, who agreed to make a Lego version of Citigroup Center, Ricci said.

Coretrust spent around \$30,000 for 250 boxes of the Lego Citigroup Center.

Damco Leases 1M SF

The latest sign of the growing importance of last-mile logistics in Los Angeles County comes from Netherlands-based logistics provider **Damco Distribution Services Inc.**, which has signed a 10-year lease for nearly 1 million square feet of space at the Goodman Gateway Santa Fe Springs industrial park at 12801 Excelsior Drive.

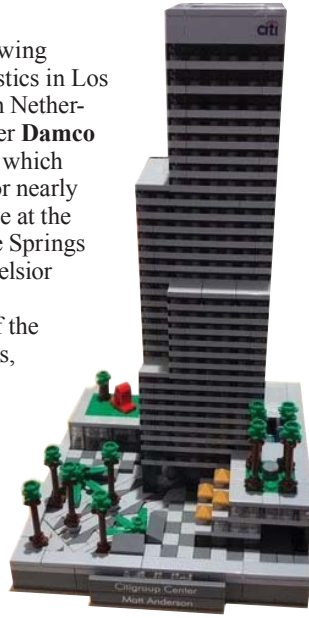
Damco will occupy all of the six-building logistics campus, which covers more than 75 acres. The property also has 18 acres of parking for truck trailers.

"This facility deepens our commitment to our customers while enhancing our ability to provide world-class logistics services," said **Bill Peratt**, president of Damco Distribution

Services, in a statement.

Goodman North America, an Irvine-based real estate firm, is the landlord. It purchased the property for \$240 million, or about \$171 per square foot, in 2016 from **Albertsons Cos.**, the Boise, Idaho-based supermarket chain.

Goodman has leased nearly 2 million square feet of space in the local market within the last two months, said **Anthony Rozic**, chief executive of Goodman North America.



440 S. Flower: Lego version and real thing both figure into competition.

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The Santa Fe Springs property was previously owned by televangelist **Pat Robertson**, whose oil company, **Cenco Inc.**, housed a refinery on the site. Robertson's efforts to reopen the mothballed Powerline refinery stalled against community opposition.

Los Angeles County's industrial market remains very tight, with a countywide vacancy rate of 1.4 percent during the first quarter of 2018, according to **Jones Lang LaSalle Inc.** Average asking rent for industrial space in the county climbed nearly 8 percent year over year during that time, JLL said.

Head's Homecoming

Calabasas-based commercial real estate firm **Marcus & Millichap Inc.** has hired **Brice Head** as senior vice president of investments in the company's new El Segundo office.

It's a bit of a homecoming for Head, who worked at Marcus & Millichap's downtown Los Angeles office from 2002 until 2006 as a director of its national multi-housing group. He rejoins the firm from **Re/Max Commercial**, where he was senior vice president for 12 years.

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