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Trigild Lands 575,000-SF Playa Receivership

By Bob Howard



Playa Vista Site

PLAYA VISTA, CA-San Diego-based Trigild has been named receiver for 575,000 square feet of industrial, film production and office space at the Campus at Playa Vista, a new office development here. According to Bill Hoffman, president of Trigild, the San Diego-based distressed property management, loan recovery and receivership specialist has named a CB Richard Ellis team from CBRE's South Bay and Beverly Hills offices to market the property, which is encumbered by a \$155 million defaulted loan.



Playa Vista Buildings

The property is situated on 56 acres and includes an industrial building, four bungalows and 10 historically designated buildings built by industrialist, filmmaker and aviator Howard Hughes. It is part of the 1,087-acre master planned Playa Vista community just south of Mariana Del Rey.

Trigild assumes responsibility for day-to-day operations of the property and is readying it for a quick sale, the San Diego-based company says. Tishman Speyer is the developer for the project, but the property that is in

receivership is not part of phase one of the development, which includes four recently completed office buildings by Tishman Speyer and 15 acres owned by Lincoln Property Development Co.

The project's existing development entitlements provide more than one million square feet of new improvements for a total potential project build-out of more than 1.6 million rentable square feet counting existing and entitled space. Once home to the Hughes Aircraft Co., the buildings in the historic district are commonly used by movie studios for film production, shooting and other ancillary activities. The most historically significant building is known as the "Goose," where Howard Hughes' Spruce Goose airplane was built within this structure and housed here in the 1940s.

The land and historic buildings of the project were part of a 64-acre parcel that a joint venture of Tishman Speyer and Walton Street Capital LLC acquired in 2007, according to a [GlobeSt.com report](#) at the time. The purchase price was not disclosed, but the report said that the JV acquired the 64 acres from Playa Phase I Commercial Land Co. for an estimated \$200 million.