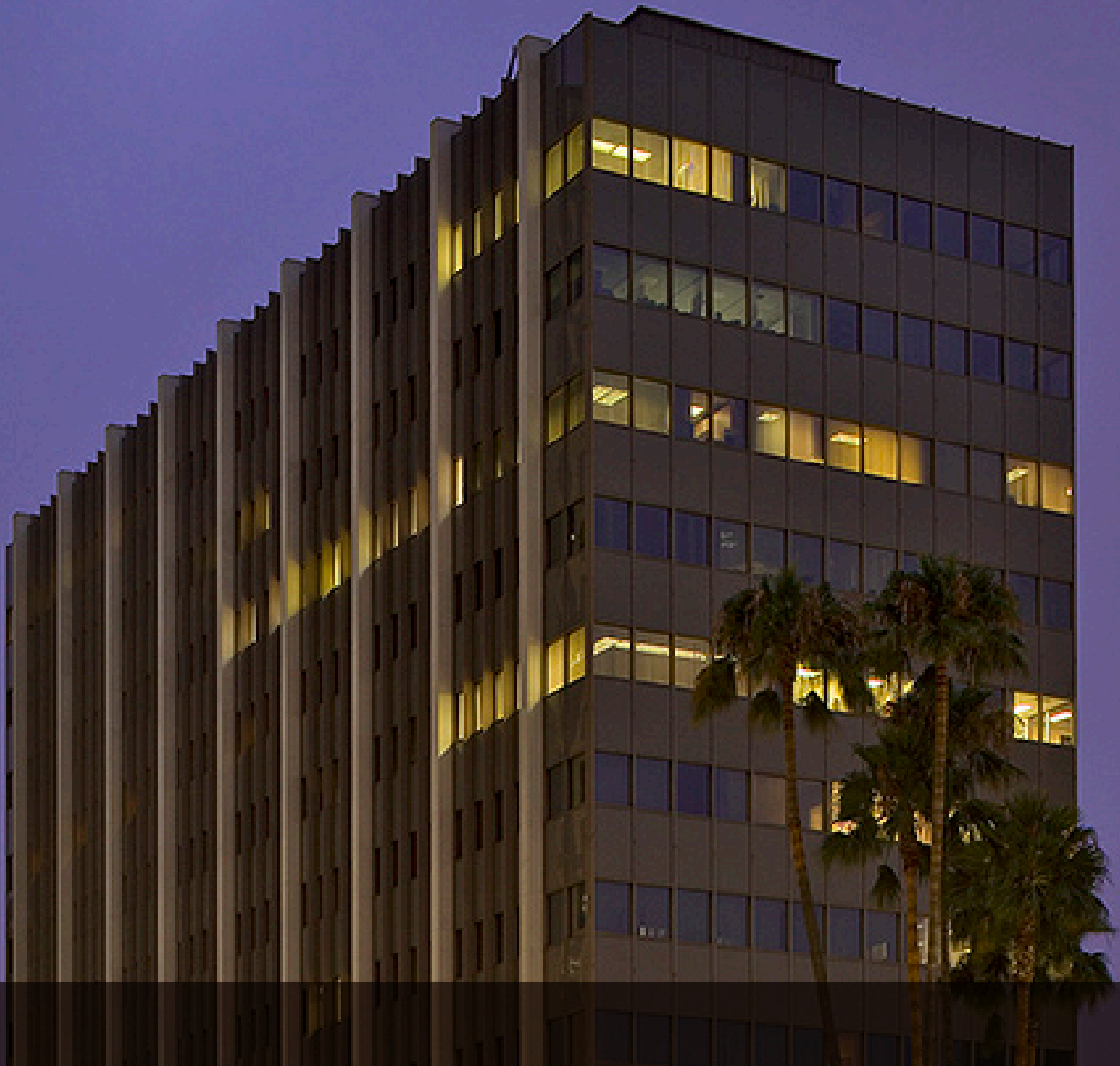


SUCCESS STORY:

Westwood Medical Plaza, Los Angeles, California



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## CHALLENGE:

Westwood Medical Plaza, a 130,381 sf medical office building and parking structure on a ground lease, was purchased out of foreclosure in June 1995. The building had severely declining occupancy, reduced to 40% when purchased, with significant deferred maintenance and capital challenges, including structural issues and asbestos.

## STRATEGY:

Our goal was to undertake repairs as necessary to rebuild occupancy and value.

## SOLUTIONS:

We implemented an asbestos O&M plan with abatement performed as construction necessitated, completed a 1.2 million seismic retrofit, replaced mechanical equipment and window washing equipment to comply to codes, completed a lighting retrofit and renovated common area corridors. The building was built in 1962 and tenant spaces were extremely dated, requiring significant renovations and improvements. A new parking operator was assigned to maximize parking revenue. Two exterior wall murals were installed resulting in significant additional income.

## RESULTS:

The building is currently 99% occupied with a renewal retention rate of 95%, and continues to command top rent even in today's economic climate. Westwood Medical Plaza won BOMA Building of the Year Award in 2008 for the medical office building category/ Los Angeles region. Received the SCE Energy Efficiency Award and Energy Star certification.

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