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## **Birtcher, Cornerstone Buy L.A. Dist. Center for \$68M**

Northwestern Mutual Sells 608,200-SF Industrial Property to JV

By: Melissa Sicola



Birtcher Development & Investments and Cornerstone Real Estate Advisers joined forces to purchase a 608,220-square-foot industrial facility at 9400 Santa Fe Springs Road in Santa Fe Springs, CA, for \$68 million, or approximately \$112 per square foot. The seller, Northwestern Mutual Life Insurance Co., provided a fully leased building offering a reported cap rate of 5.4% at the time of sale.

Constructed in 1979, Liz Claiborne occupies the distribution warehouse. It features 63 loading docks, 34 drive-in bays, a clear height of 25 feet and around 30,000 square feet of office space. The building is on 22.86 acres about 20 minutes outside of Los Angeles.

Clyde Stauff of Colliers International in Irvine represented the buyer. The seller was represented in-house.