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Rob Hits It Out of the Park with Manny-Like Swing: Despite Curve Balls in the Nation's Credit Markets, Maguire Connects on Downtown LA Building Sale

Business Wire, Oct 13, 2008 E-mail Print Link LOS ANGELES -- Despite the severe nationwide credit crunch and questions about the viability of the country's real estate market, a partnership led by Robert F. Maguire III attracted 19 offers in selling a 12-story senior living facility in Downtown Los Angeles to New York-based Related Companies for \$56.5 million last week.

The sale of the 309-unit property at 740 South Olive Street for an eye popping \$183,000 a unit reportedly was at a sub 5% cap rate.

"Rob is to be congratulated on the sale, which was quite extraordinary" said John C. Cushman III, chairman of Cushman & Wakefield and a partner with Rob in the project. "Nineteen bidders and a 500% return on equity speaks for itself, particularly in this environment."

Maguire said the sale underscores the strength of the Downtown Los Angeles market, as New York faces growing uncertainty because of the chaos in the financial services sector.

Maguire cited a recent report by veteran real estate analyst John Guinee at Stifel Nicolaus in which Guinee said that with the expected downturn in the Manhattan market, Los Angeles County is now considered by private investors to be the best one in the country.

Kitty Wallace of Sperry Van Ness represented both the buyer and seller. The Rob Maguire partnership is unrelated to Maguire Properties Group.

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