

# Tishman Speyer Begins Construction on “The Campus at Playa Vista”

## *Belkin Signs 150,000-Square-Foot Lease*

### **Gensler-Designed Buildings and Award-Winning Central Park to Anchor Commercial West Los Angeles Development**

**Playa Vista, Calif.** – June 27, 2008 – Tishman Speyer, on behalf of its joint venture with Walton Street Capital LLC, has begun construction on the first phase of its planned 64-acre office development at Playa Vista in West Los Angeles, called The Campus at Playa Vista.

Concurrently, Tishman Speyer also announced it has signed a 150,000-square-foot lease agreement with Belkin International Inc., the global leader in connectivity solutions. The Campus site will serve as the corporate headquarters for Belkin, consolidating the company’s operations from elsewhere in the Los Angeles area. **Belkin was represented by Scott Chalmers, President of Kenrick Ventures, Inc.**

The initial phase of construction, scheduled for completion in the fourth quarter of 2009, will consist of four low-rise LEED-certified office buildings, totaling approximately 325,000 square feet, surrounded by 20 acres of new park space. Financing for the development is being provided by California National Bank. Upon completion of all phases, The Campus will include 1.6 million square feet of new office space development and the redevelopment of over 500,000 square feet of historic buildings. Environmentally sustainable construction methods will be used and the new buildings have targeted LEED Gold certification from the U.S. Green Building Council.

“We are delighted to begin construction of Phase One for The Campus, and we’re thrilled to have Belkin, a dynamic and leading high technology company, as our first tenant,” said John Miller, Senior Managing Director, Tishman Speyer. “Belkin and our other tenants will have the unique benefit of working in newly developed, premium quality offices in West Los Angeles while also having a series of spectacular new parks at their front steps.”

“This is a tremendous opportunity for Belkin to unify all our employees in one exemplary location and within a unique environment,” said Mark Reynoso, Belkin President. “When we began the search for our new headquarters, our primary goal was to find a building that would not only reflect the Belkin brand but more importantly, our people. We are a culture of exceptional talent, of innovators, and of creators. Tishman Speyer understood this and saw the match between Belkin and The Campus. With its vast community park, its green and sustainable design, and modern, progressive architecture, the Campus is more than just a building; it’s a lifestyle where our people can be inspired and innovative. We look forward to calling The Campus at Playa Vista home.

Walton Street Capital Principal Kevin Mulhall added, “We’re very excited to invest in the blossoming of this site that has held so much unrealized potential for so long. This project promises to make West Los Angeles – and Playa Vista in particular -- a magnificent place to live, work and play for generations to come.”

Located in the eastern portion of the Playa Vista community, The Campus at Playa Vista is ideally located, adjacent to the intersection of Jefferson Boulevard and Centinela Avenue in West Los Angeles and in close proximity to some of Southern California's premiere beaches. The site also includes a historic district built by renowned industrialist/filmmaker/aviator Howard Hughes that was home to the famed Hughes Aircraft Company,

Designed by Gensler, a leading global architecture and design firm, the distinctive modern office buildings will blur the lines between indoor and outdoor space. The buildings will be surrounded by approximately 20 acres of new parks featuring landscaped gardens, various athletic courts and fields, a skateboarding park, a performance band shell and numerous water features. The centerpiece of the new development will be the nine-acre Central Park designed by Michael Maltzan, which recently won a Design Citation Award from the Los Angeles chapter of the American Institute of Architects.

Each building will include four stories of Class A office space, elevated above two levels of podium parking. The top floor of each building will have a landscaped deck/green roof with a 1,000 square foot patio for tenant use, featuring unparalleled views of West Los Angeles to the north. In addition, tenants will have access to three 9,000-square-foot private elevated landscaped patios connecting the buildings.

"Over the past year, the support of Los Angeles city officials and Playa Capital Company -- along the work of the outstanding design team at Gensler -- enabled us to bring our vision for a uniquely compelling corporate setting into sharp focus," said Tishman Speyer's Miller.

## **About Playa Vista**

Today, more than 6,500 people live at Playa Vista, the first mixed-use community to be built in West Los Angeles in the last 50 years. With 70 percent of its original 1,086-acre land area designated as parks and open space, Playa Vista has been hailed as a model urban development, including recognition as a recipient of the prestigious Ahwahnee Award. Situated between Marina Del Rey and Westchester, just about a mile from the beach, Playa Vista is adding critically needed housing on Los Angeles' Westside. Commercial, retail and open space are mixed into this balanced community. All properties are located within walking distance of at least one of a dozen parks, and the community is within easy reach of Santa Monica, Venice, Century City and LAX.

## **About Tishman Speyer ([www.tishmanspeyer.com](http://www.tishmanspeyer.com))**

Tishman Speyer is one of the leading owners, developers, operators and fund managers of first class real estate in the world. Since its founding in 1978, Tishman Speyer has acquired, developed and managed a portfolio of over 100 million square feet valued at over USD \$40 billion. The company is known for such signature Class-A properties as New York's Rockefeller Center and the Chrysler Center, Mellon Bank Center in Los Angeles, Berlin's Sony Center, Frankfurt's MesseTurm, CBX Tower in Paris, and Torre Norte in Sao Paulo, Brazil. Currently, Tishman Speyer owns and/or manages over 80 million square feet, representing over 120 office buildings and more than 11,200 residential units.

## **About Belkin International, Inc.**

Belkin offers a diverse product mix that provides people with seamless electronics integration in their homes, cars, and on the go. Founded in California in 1983, Belkin is a privately held company and the recognized leader in connectivity solutions, in addition to accessories for MP3 devices, computers, and more. We provide extensive solutions for networking, home theater—with our PureAV® line of cables, power, and digital wireless accessories—and many more categories. You can view and purchase them at [www.belkin.com](http://www.belkin.com), as well as through a network of major distributors, resellers, and superstores.

Belkin's phenomenal growth has led to our expanding global presence. In addition to corporate headquarters in Los Angeles, we now have offices throughout Europe, in the United Kingdom, the Netherlands, and Germany, among others, and in the Asia Pacific region, including Australia, Shanghai, and our regional headquarters in Hong Kong.

## **About Walton Street Capital LLC**

Walton Street Capital, L.L.C. was founded in 1995 and is a premier, private real estate investment company operating in the U.S. and abroad. Since its inception, Walton Street has received equity commitments in excess of \$4.5 billion from public and corporate pension funds, foreign institutions, endowments and foundations, trusts and high net worth individuals. Through its series of opportunistic and value-added funds, Walton Street has invested or committed to invest more than \$3.5 billion of equity in over \$13 billion of gross assets in approximately 160 separate transactions in U.S. and international real estate, including the development and acquisition of office, hotel, retail, industrial, multi-family, for-sale residential, senior and student housing, and golf assets through individual, portfolio and company-level transactions.