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## McCarthy Cook & Co and Rialto Capital Management Buy Santa Clara Office Building

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McCarthy Cook & Co recently acquired a 120k sf office building in Santa Clara, in a partnership with Rialto Capital Management LLC. The price was not disclosed.

Built in 1984, the two-story building is situated on 5.7 acres at 3535 Garrett Dr, west of Bowers Ave on the south side of the 101 Fwy. The building also includes a recently-constructed fitness center as well as a 3.7 per 1,000 rentable square feet parking ratio.

Steve Prehm of Colliers International represented the seller, Applied Materials, a global leader in providing innovative equipment, services and software to enable the manufacture of advanced semiconductor, flat panel display and solar photovoltaic products. McCarthy Cook and Rialto Capital represented themselves in the deal.

At close, Applied Materials will commence a short-term leaseback of approximately 11% of the building, providing the new owners with the opportunity to reposition 3535 Garrett into a premier, amenity-rich office project. The buyer's plans include: the redevelopment of all common areas and lobbies; a substantial enhancement of the building's exterior and window line; the creation of new project amenities such as a tenant lounge, indoor and outdoor collaboration spaces and a branded bicycle program. In addition interior tenant space will be converted to a Class A, market ready standard.

Commenting on the acquisition, Tom McCarthy, Co-President of McCarthy Cook, said, "3535 Garrett will provide tenants with an exciting opportunity to occupy a completely repositioned, office project located next door to leading technology tenants such as Ericsson, Akamai, Abbott Labs, and Lenovo and a short walk to over 125k sf of retail amenities. "

He added that, "The project has an efficient, rectangular floor-plate, above-standard parking ratio, and a state-of-the-art HVAC system that provides cost savings and flexibility for tenants. Once the renovation is completed, the project will offer four sides of floor-to-ceiling glass on both floors and an unmatched environment for tenants in Santa Clara."

McCarthy Cook has hired Kelly Simcox of Studio G Architects and Jon Pershing of OPI Builders to assist with the repositioning. Leasing and marketing will be led locally by Gregory M. Davies and Steve Horton of Cassidy Turley under the leadership of McCarthy Cook.

Rialto Capital Management is a diversified real estate investment and management company that is wholly-owned by the Lennar Corporation. This acquisition marks McCarthy Cook's first joint venture with Rialto Capital.

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