



The View Today

This view, looking northwest from the corner of Carson Street and Hawthorne Boulevard, shows the Del Amo Financial Center as it appears today. Construction of the second phase, to include a 13-story tower building for the Bank of America, is planned for later this year. The Financial Center is part of a 200-acre development under way in the area around the Carson Street-Hawthorne Boulevard intersection.

LESS THAN A YEAR

Financial Center Proves Success

"It won't work."

That's the way a major commercial builder reacted when told of plans to cluster financial institutions in one center—the Del Amo Financial Center—in Torrance.

The builder felt banks and brokerage houses wouldn't want to be together—"members of a crowd"—and he also predicted that the "public won't have anything to do with it."

In the 11 months since the center was first opened, that builder—and a lot of other skeptical people—have been proven wrong. In fact, tenants of the center keep on setting records.

And no one could be more delighted than Craig Ruth and his staff. Ruth is marketing director for the center—the man whose job it is to go out and get the tenants.

"We figured that if shopping center developers could cluster retail stores, we could cluster financial services," Ruth said. "We're simply delighted. Everybody loves the concept."

Major tenants now include three banks—Union Bank, United California Bank, and Bank of America; Western Federal Savings and Loan Association; two brokerage houses—E. F. Hutton and Co. and Bateman-Eichler, Hill-Richards, Inc.; First American Title Insurance & Trust Co.; and Xerox Corp., which picked up its San Francisco offices and simply moved them to Torrance.

Another bank—Wells Fargo Bank—and five brokerage houses are negotiating leases at the present time. In addition, attorneys, accountants, employment agencies, travel agencies, rent-a-car offices, and a variety of other professional people have, or will soon open, offices in the huge financial center.

Leasing has moved along so fast that the construction date for phase two—to include another 13-story tower (Bank of America), a second five-story ring building, and two more pavilions (for a total of six) has been advanced from 1971 to late this year.

"What really did it for us so fast," Ruth explained, "was when Xerox moved its West Coast headquarters office lock, stock, and barrel from San Francisco to our center."

Large companies such as Xerox bring a lot more business with them, Ruth said. Xerox also moved its zone sales office and its demonstration center to the Del Amo Financial Center, Ruth pointed out.

The location and the concept are the prime reasons for the center's unheard-of success, Ruth said. Current population of the Torrance-South Bay area is 825,000—and by 1970 it may approach 1,000,000. That's larger than such cities as Washington, D.C., and Dallas, Tex. Median family income in the area is \$7,579 (1960 census) compared to \$5,663 for the nation and \$7,066 for the greater Los Angeles area.

The first phase of the center contains some 315,000 square feet of office space. More than a million square feet will be included in the completed center—with another million square feet of parking area.

One of the most popular features of the center is the Executive Suite—a group of small offices on the Union Bank Tower's fourth floor. Out-of-town firms, as well as small local firms, are able to maintain offices at the center and have conference rooms, secretarial services, answering services, and related services available at a fraction of the cost of fully staffing individual offices.

The Executive Suite currently is home for such firms as Ballinger Investment Co., Property Data Associates, Sensomatic of California, West Coast Mortgage and Investments, as well as attorneys and accountants.

First tenant in the center was Western Federal Savings, which rates its Del Amo branch as the top branch in the system. Manager Robert Oswald enthusiastically reports that deposits have tripled since the firm occupied a pavilion building last summer.

Similar sentiments are echoed by other tenants. Bank of America will reach its one-year goal at the end of the fifth month at the current rate, manager Bret Swartz reported. And Union Bank is the fastest growing unit in the bank's regional system, according to John M. Heidt, regional vice president.

Union Bank financed the first phase of construction, Heidt noted, to express its confidence in the concept of the center.

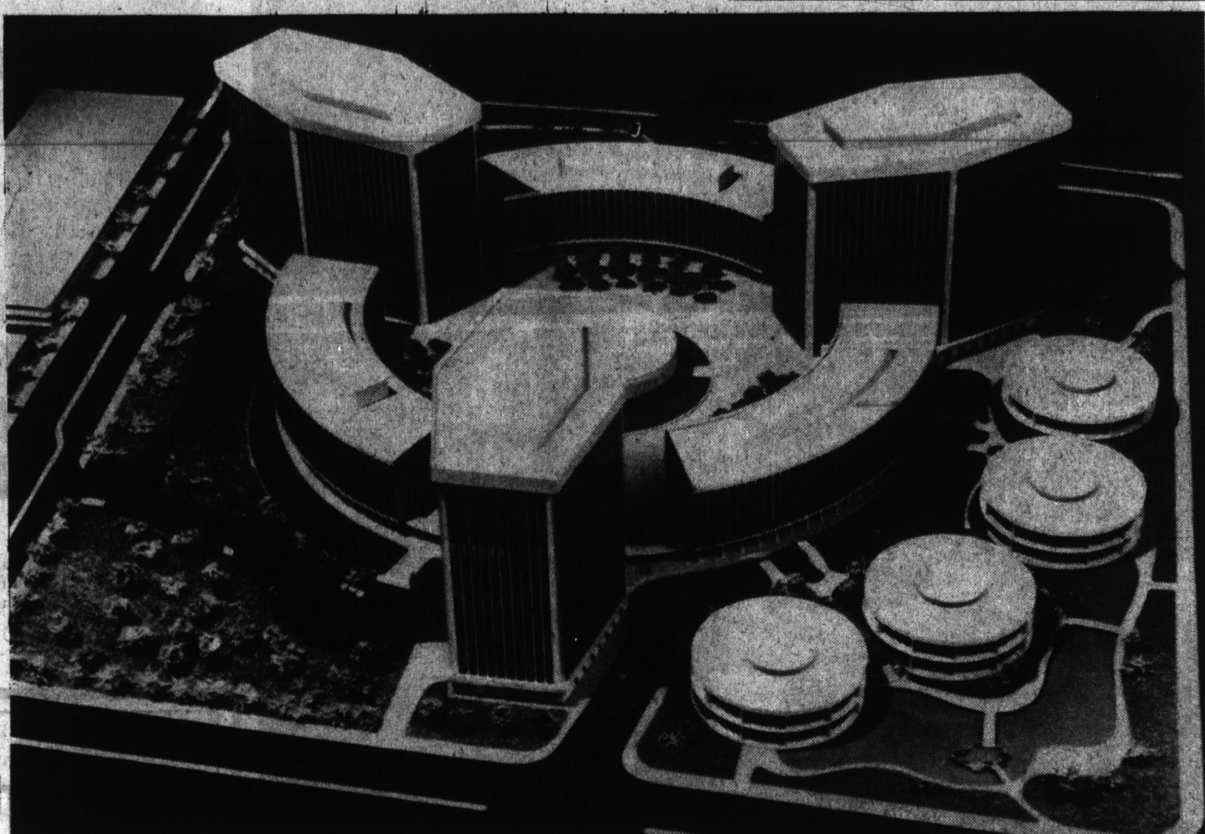
The center is a development of Great Lakes Properties, Inc., and Guilford Glazer and Associates.

BURTON WITHERSPOON
General Manager

also will get under way this summer. Already in existence at Del Amo are Bullock's Fashion Square and the Broadway-Sears shopping center.

Plans provide for the building of a hotel, restaurants, theater, low and high-rise apartments, and medical building at what has been called "the largest one-stop suburban shopping and financial center in the world."

Witherspoon's experience includes three years as general manager of the center. (Continued on Page A-8)



Financial Center Model

This model shows what the completed Del Amo Financial Center will look like once all construction has been completed. Existing buildings include the Union Bank Tower (at right), the ring building to the south, and the adjacent four pavilion buildings. The

Bank of America tower (center) is scheduled to be started later this year. More than one million square feet of space will be included in the completed center.



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