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MARCH 6, 2023



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2023

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Letter from the Publisher



This year’s 28th annual Commercial Real Estate Awards event was a great success! What has long been one of our most popular calendar items lived up to its reputation once again this year as we shone the spotlight on the true champions and leaders of the commercial real estate space.

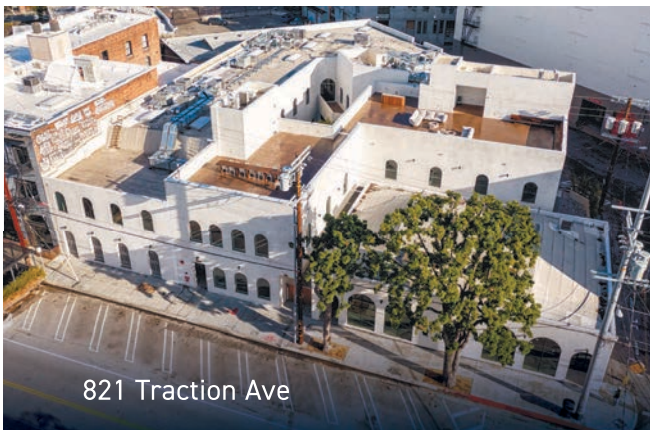
We honored brokers and broker teams of the most notable transactions in Los Angeles and also recognized the most impactful commercial projects completed within the past 12 months. We also recognized each award-winning project’s developer, architect and general contractor.

What you hold in your hands now is our Commercial Real Estate Awards supplement, in which we review the event’s broker and project honorees. This impressive and talented group have made key contributions to some of the highest-profile developments in L.A. – and did it during a time of challenge and uncertainty.

To our Diamond event sponsor, CBRE; our platinum sponsors CBIZ, Clayco and Colliers; and all our other sponsors, and to each of the developers, general contractors, architects and brokers involved in the trailblazing projects we honored this year, we salute you once again and thank you for your contributions to L.A.’s economy — and iconic skyline.

Best regards,

Josh Schimmels
Publisher & CEO



821 Traction Ave



BUILDING EXCELLENCE

Congratulations to *The Los Angeles Business Journal’s Commercial Real Estate Awards* nominees! Your excellence, innovation, and professionalism make you stand out from the rest. We’re thrilled to recognize your incredible work and celebrate your achievements with you. Thanks for making LA a better place!

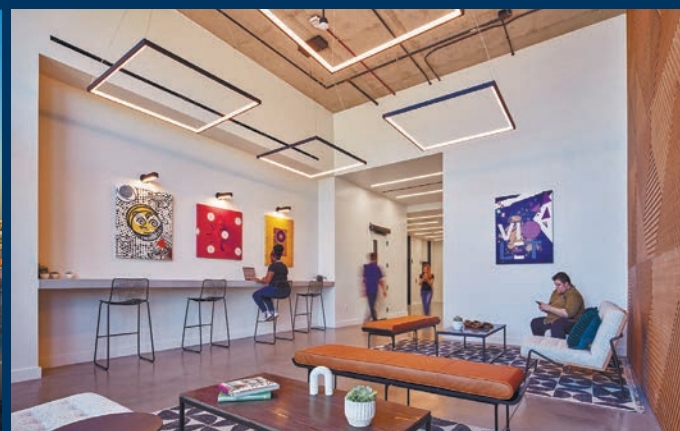


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We work in every dimension of commercial real estate. Our mission is to realize the potential in all the businesses and people we work with across Los Angeles County, so that together we can create the real estate solutions of the future.

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ARCHITECTURAL EXCELLENCE

THE GRAND LA

100 S. Grand Ave., Los Angeles

Developer: Related Companies

GC: Tishman Construction (AECOM)

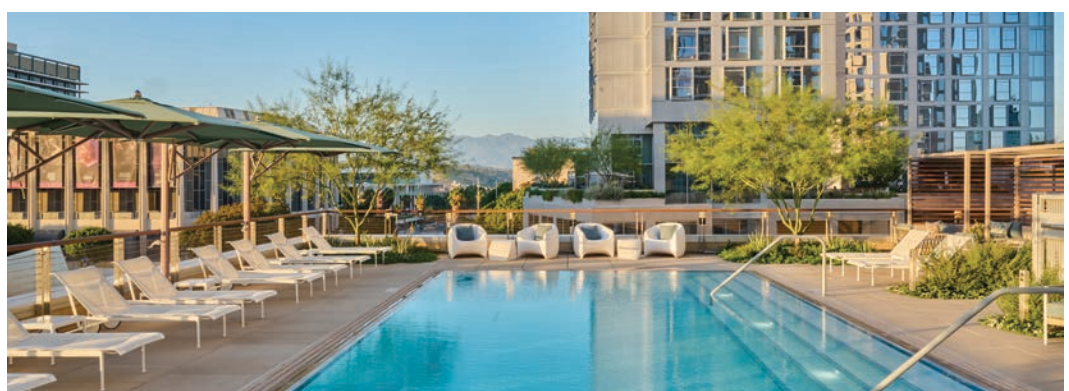
Architect: Gehry Partners

GOLD
AWARD

At nine acres and 1.2 million square feet, and located across from the Walt Disney Concert Hall in Downtown LA, The Grand LA is one of the largest, vertically integrated, mixed-use developments in the nation. With signature architecture by renowned architect Frank Gehry, The Grand LA provides a convergence of premier hospitality, specialty retail, unparalleled cuisine by distinguished restaurateurs and 436 residences, creating a centerpiece for the Grand Avenue corridor that promotes community gatherings and cultural performances in an open space.

The Grand LA's residential tower rises 45 stories with 436 luxury residences, of which 20% are affordable units. The 20-story, 308-key Conrad Los Angeles, the flagship of Hilton's luxury brands, flanks the residential tower and includes 12,000 square feet of meeting rooms and ballrooms, and 27,000 square feet of restaurants, lounges, and outdoor amenities. Between the two towers is a large, public plaza with open terraces that host outdoor music and art, accessible to all visitors.

The Grand LA is Los Angeles' newest dynamic destination that combines lifestyle, arts, culture and entertainment. The Grand LA incorporated sustainable and innovative features throughout and exceeds energy efficiency requirements with high efficiency heating, cooling, and hot water systems, LED lighting, ENERGY STAR equipment and appliances, and smart controls.





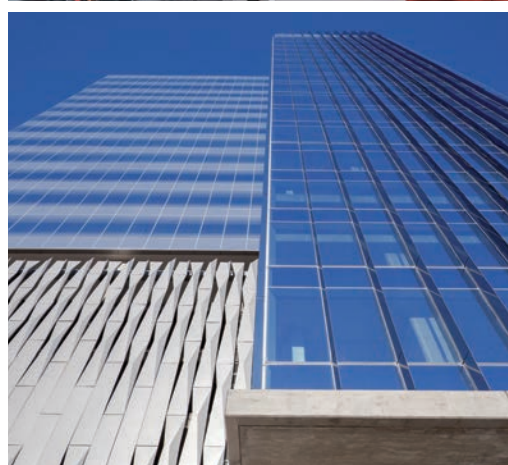
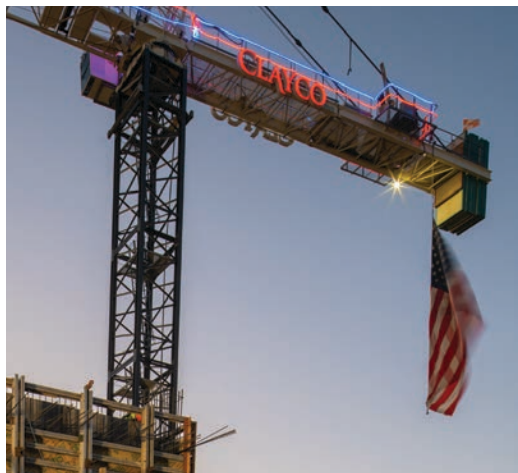
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INDUSTRIAL

ALAMEDA INDUSTRIAL

1700 MLK, 1801 41st St., 4051 Alameda St., Vernon

Developer: PIMA

GC: CEG Construction

Architect: OC Design & Engineering

GOLD
AWARD

The Alameda Industrial Park is a four building, 400,000 square foot, next-generation industrial speculative development in the heart of Los Angeles. Situated within the 10, 110, 5, 60, and 710 freeway mega-convergence, Alameda Industrial is located atop the most valuable industrial real estate in the United States. Employing the latest in industrial design and construction methodology, these concrete tilt-up warehouse facilities come equipped with covered loading docks, concrete site paving, 33-foot-high ceilings, ESFR fire suppression systems, automatic dock levelers, high-efficiency commercial solar panels, and a suite of next-generation technology like LED warehouse lighting and electric HVAC and water heaters that lessen the facilities' overall carbon footprint.

These state-of-the-art industrial facilities capitalize on the latest in green technology to significantly reduce their overall carbon footprint and conform with LEED Silver's standards. High efficiency solar panels minimize the project's grid-power dependency and feed power into gasless HVAC units, water heaters and EV chargers. The project also benefits from concrete site paving (as opposed to asphalt) which transfers less heat to the buildings during the hot California summers. Dual pane openable glass windows, a rarity in industrial buildings, allow for natural airflow throughout and decreases the need to run air conditioning.



BRIDGE UNIVAR SANTA FE SPRINGS

13900 Carmenita Blvd.,
Santa Fe Springs

Developer: Bridge Development Partners

GC: Millie and Severson

Architect: Herdman Architecture + Design

13900 Carmenita Road is a 150,000 square foot industrial building with a 32-foot clear height. The site design has been maximized to provide access for large trucks. The building design has been maximized to provide dock high loading and interior rack storage. The building also has a two level office space in the front portion which provides visual and pedestrian access to the street and monitoring of the truck access back to the loading area. The office area is provided with a generous amount of glazing which provides an abundance of natural light and views out of the upper level. The building's exterior walls are constructed of highly fire resistive cast in place concrete tilt-up wall panels.



TOYOTA LOGISTICS SERVICES VEHICLE PROCESSING AND DISTRIBUTION CENTER (VDC)

2140 Pier B St., Long Beach

Developer: Toyota Motor Sales, USA Inc.

GC: Oltmans Construction Co.

Architect: Lionakis

Construction of a new anticipated LEED Gold certified Toyota Vehicle Processing and Distribution Center (VDC) replaces the previous VDC facility within the same paved (144 acres less 16-acre reduction) lot. Toyota's new west coast distribution headquarters consists of a 155,000 square foot post-production building, 5,200 square foot car wash, and a 3,500 square foot fuel island to replace multiple existing structures and consolidate the previous VDC into a 21% smaller footprint. The facility's design and programming has created a more efficient workflow by reducing vehicle movement and emissions, increasing site safety, and updating the seismic security of the facility.



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MIXED USE / RETAIL

THE GRAND LA

100 S. Grand Ave., Los Angeles

Developer: Related Companies
GC: Tishman Construction (AECOM)
Architect: Gehry Partners



Boasting nine acres, 1.2 million square feet, 436 residential units, the 308-key Conrad Los Angeles, and 176,000 square feet of retail, dining and entertainment, The Grand LA is one of the largest, vertically integrated, mixed-use developments in the nation.

The Grand LA's residential tower rises 45 stories with 436 luxury residences, of which 20% are affordable units. The 20-story, 308-key Conrad Los Angeles, the flagship of Hilton's luxury brands, flanks the residential tower and includes 12,000 square feet of meeting rooms and ballrooms, and 27,000 square feet of restaurants, lounges, and outdoor amenities.

The Grand LA has generated broad community benefits since the commencement of construction, including the creation of an estimated 10,000 new jobs and the development of much-needed affordable housing, of which 15% is at or below 40% AMI and balances at or below 50% AMI.

Additional social responsibility for the community is to lease at least 10,000 square feet of the food and beverage retail space to local businesses headquartered in the County of Los Angeles, and lease at least 2,000 square feet of the 10,000 square feet to a local business and entrepreneur that is identified as a representative of the creative economy.



VOX AT CUMULUS

3333 La Cienega Blvd.,
 Los Angeles

Developer: Carmel Partners
GC: Carmel Partners
Architect: TCA Architects

Vox at Cumulus is a comprehensive mixed-use community to shop, work, play, connect and live all in one place. The site planning and architecture responds directly to the urban scale, fabric, and culture of its surroundings; with connections and access points to the neighborhood. The master plan links the train station to new community space, retail and a one-acre park. Residential parking is a 1.5 story garage below grade and the retail, office and guest parking is a two-story garage above grade. One key component to the design's interaction with the site is the large glass box at the vehicular entry off La Cienega, which provides a view into the site and the inner park.



THE ENCLAVE (TIE)

970-990 W. 190th St., Los Angeles

Developer: The Ruth Group

GC: GS Construction

Architect: 5+ Design

Central to LA's South Bay, The Enclave has announced the final element of the project: 25,000 square feet of new food and beverage retail at its very heart. Enveloped by 500,000 square feet of newly renovated Class A office and notable for its beautifully landscaped common areas, collaborative space and chef lineup, with the brightest in the food scene. Visitors and tenants will enjoy private outdoor patio dining, collaborative and comfortable gathering spaces, programed events, water features, fire pits, art murals, and activated common areas set in a welcoming and beautiful landscaped environment.



THE RISE KOREATOWN (TIE)

750 S. Oxford Ave., Los Angeles

Developer: Rescore Property Corp.

GC: Rudolph and Sletten, Inc.

Architect: Nadel Architecture and Planning

The Rise Koreatown is a seven-story 688,000 square foot mixed use development currently under construction in Koreatown, Los Angeles. The multifamily portion consists of five stories and 363 residential units. Amenities include dual rooftop decks which feature views of the city and are equipped with BBQs, gas Korean BBQ tables, outdoor TVs and seating. The property also features a two-story gym space with two saunas that overlooks the swimming pool and spa. All apartments have a balcony with patios on those on the third-floor courtyard level. The courtyard level is beautifully landscaped and features a 200-foot dog run and "dog lounge" with dog wash facility.

BLVD

BLVD Hospitality and BCCI Construction would like to congratulate all members of the Project Team for the successful and iconic restoration of Santa Monica's First Lady - The Georgian Hotel.

- ARC Engineering
- Fettle Design
- HLW Architects
- NYA Structural Engineers
- Rolling Greens
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- ACCO Engineered Systems
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- G Brothers
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- Majestic Fire Protection
- Oakstone Glass Corporation
- R A Darracq Concrete
- Tyko Sign Group
- Taber Company
- The Labor Solution
- Titan Environmental Solutions
- Universal Metro



BEST NEW HEADQUARTERS

ONELEGACY CAMPUS

1303 Optical Dr., Azusa

Developer: OneLegacy

GC: PNG Builders

Architect: LA-Architects, Inc.

GOLD
AWARD

The OneLegacy Campus project includes complete renovation of an existing 98,000 square foot building, a building addition of about 127,000 square feet which includes a 250 stall parking structure.

Originally built by Aerojet in 1985, the repurposing and expansion of the 98,000 square foot structure into a modern, well-lit and healthy workplace is host to a complex program that encompasses three distinguishable areas: the public area with an 8,000 square foot convention center, a memorial garden and amphitheater and a cafeteria; the office area including 75,000 square foot of office space home to OneLegacy headquarters, OneLegacy Foundation and the Board of Directors; and the clinical area expanding over 37,000 square feet on the first floor.

OneLegacy Transplant and Recovery Facility Building is organized over a main circulation spine that pierces the building from West to East and from the bottom to the top floor by taking advantage of the three atria in the existing building to provide a 360 experience as the user walks through the building, starting on the West end at the three-story reception area, then through the main 120-foot-long atrium which serves as access to the office use in the upper floors and on the East to the public area starting at the cafeteria.



CALIFIA FARMS

1019 E. 4th Place, Los Angeles

Developer: Hudson Pacific Properties

GC: RAM Construction

Architect: The S/L/A/M Collaborative, Inc.

Understanding hybrid work is here to stay, and the role of the office has changed, Califia Farms' new headquarters embraces and celebrates the most compelling reason for people to return to the workplace: each other. The design team hosted workshops with Califia's executives to discuss how and why they wanted employees to return to the office. Researching studies about human behavior and the workplace, the teams approach focused on the idea of bringing people together in a social manner as a way of strengthening relationships, whether meeting for a cup of coffee in the central kitchen or sharing a meal together in the outdoor patio.



WALTZMAN INSTITUTE PLASTIC SURGERY AND AESTHETICS

4521 Long Beach Blvd., Long Beach

Developer: Mike Bardi

GC: Parker Brown Inc.

Architect: GPA Architecture

Parker Brown continued its commitment to the health care field with this high class tenant improvement for the new headquarters for Dr. Josh Waltzman's Plastic Surgery Center in Long Beach. Mike Bardi owns the property at 4251 Long Beach Blvd. The total project was more than 6,000 square feet and included high-end finishes and an operating room and a delightful waiting area. The structure is designed to help the Institute attract more market share in a medically safe and sterile environment that is attractive and calming to patients. The positioning of large windows allows ambient light and reduces reliance on electrical lighting.



In today's office market, it's quality over quantity.

With professionals seeking an elevated return-to-office experience, tenants are willing to trade larger square footages for more desirable amenities. This means a new era for commercial real estate, where high vacancy doesn't always equate to lower rents. To successfully navigate these uncharted times, the role of the landlord advisor is vital. Let our agency leasing experts help position your building for success.



Matthew Heyn
Vice Chair

Caitlin Hoffman
First Vice President



OFFICE

3516 SCHAEFER ST.

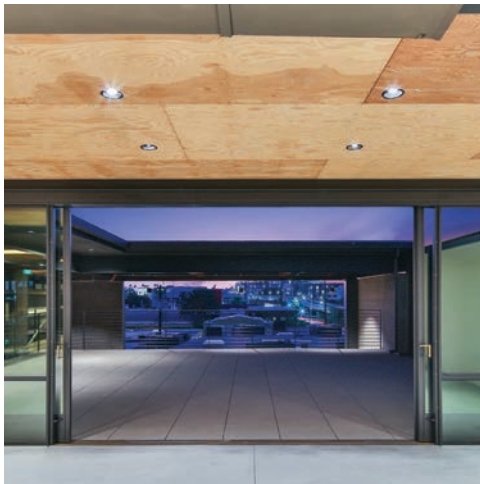
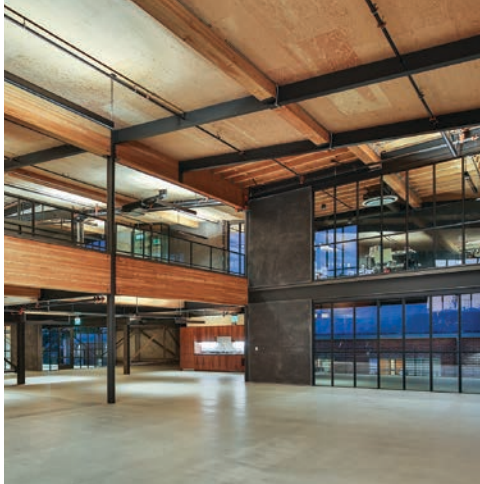
Developer: Redcar Properties, Ltd.
GC: Del Amo Construction
Architect: RAC Design Build



3516 Schaefer St. is a new creative office property in the heart of the emerging technology and corporate hub of Culver City. Imagined by Redcar Properties, Ltd., designed by RAC Design Build with Contract Administration Services from Formation Association, and built by Del Amo Construction, the adaptive reuse project comprises three floors of office and amenity spaces totaling approximately 25,000 leasable square feet.

The project site included an existing single-story building that was removed by Del Amo Construction as well as an original steel structure that was modified and incorporated into the new building. The resulting design of 3516 Schaefer St. provides an airy, low-rise structure with indoor-outdoor features, a sloping roof line, and an exterior of metal, glass, concrete, and wood. It includes custom steel windows and doors fabricated in LA using the highest design and material standards as well as incorporates a number of sustainable design strategies.

Key tenant-oriented features within 3516 Schaefer St. include 18-foot-high floors, a mix of open-floor work areas and conference rooms, a second-floor kitchenette, a third-floor mezzanine area in addition to private patios and outdoor decks on all floors. The new space is adjacent to Redcar's fully leased, two-story 3520 Schaefer St. and is adjoined to that creative office property on its second floor.



CONFIDENTIAL DTLA OFFICE

350 South Grand Ave., Los Angeles

Developer: CIM Group
GC: GCX
Architect: Harley Ellis Devereaux (HED)

This new DTLA headquarters includes a two-floor demolition and interior build-out for a confidential global tax firm. The extensive wood-paneling, fabric, Level 5 drywall ceiling systems, custom lighting and wall finishes, and operable glass walls for ultimate flexibility throughout this corporate-grade professional environment. With a welcoming and comfortable aesthetic, the project included major coordination with the tenant's AV, IT, security and national corporate standards, built to the latest local energy efficiency standards. All designs and finishes were code-compliant with recycled content, VOC-free coatings, LED lighting and smart HVAC controls.



FRIEDKIN GROUP – EUCLID CREATIVE OFFICE

1550 Euclid St., Santa Monica

Developer: The Friedkin Group
GC: C.W. Driver
Architect: BA Collective

The Euclid Creative Office project is a mixed-use, three-story steel frame building including over 36,736 square feet for commercial office and retail areas. Two atriums, several terraces, and a protected side yard within the building are a part of the indoor-outdoor floorplan. One atrium and side yard are on the ground level and another atrium is situated on the second floor, which is also the location of the central terrace. An additional terrace is on the third floor. These indoor-outdoor areas provide a relaxing place for tenants and guests, increase the amount of ventilation, bring in more natural light, and are welcome spots to add plants and greenery.



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5th ANNUAL

CAPE & GOWN GALA

TUESDAY | MAY 9, 2023

HONOREES



GELILA ASSEFA PUCK



DERRICK ROSSI, PhD



**ANTHONY
"TOP DAWG" TIFFITH**



PAUL KANIN

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TENANT IMPROVEMENT

CONFIDENTIAL TENANT IMPROVEMENT

Developer: Cushman & Wakefield
GC: Clune Construction
Architect: Gensler



Established 25 years ago, this confidential tenant improvement client has experienced incredible success in recent years. This has created the need to dramatically increase production and staff. To accommodate this significant growth, the company constructed a 355,000 square-foot mixed-use campus in Los Angeles. The new space includes 336,000 square-foot of office space, a 260-seat theater, a commercial kitchen producing 4,500 meals a day, multiple colosseum conferencing spaces, outdoor terraces, as well as studio and production space. Gensler was the architect on this complex project, and Clune Construction served as the general contractor.

The campus project consisted of four separate buildings, each serving a different function for the confidential client. Buildings A, a six-story space and B, a five-story space, contain open office spaces, a small screening lounge and multiple pantry areas.



BMI
 9720 Wilshire Blvd., Beverly Hills
Developer: Cushman & Wakefield
GC: Howard Building Corporation
Architect: HLW International

This 14,000 square foot multi-floor tenant improvement project, located in the heart of Beverly Hills, was completed for the performance rights organization, Broadcast Music, Inc (BMI). The floorplan features modern, industrial tones throughout the open and private offices and conference rooms. Artist and writing lounges with unique aesthetics are spread throughout to provide employees and clients with a comfortable and empowering environment. An interconnecting stair, comprised of vertical railing and raised wood tread, leads down to the mezzanine floor. The space is filled with imagery of signed artists and custom wall graphics to create a unique visitor experience.



821 TRACTION AVE. ADAPTIVE REUSE
 821 Traction Ave., Los Angeles
Developer: 821 FM LLC
GC: Swinerton
Architect: Loescher Meachem Architects, Inc.

This 37,793 square foot project will consist of new additions and an overall change of use for the structure that will remain. With the retail and restaurant spaces located on the first level, the new office area will be on the second level, and finally, the event /bar space will be located on the rooftop level. The new construction will fit seamlessly with the existing structure, which is proposed as a single mixed-use, unseparated building. Drawing inspiration from old-world developments in Europe centered around internal courtyards, 821 Traction is conceived to add density to the perimeter of the site, forming an open-air living room at the center of the development.

Newmark Congratulates Our 2023 LABJ CRE Award Winners

Recognized for market-setting transactions throughout Los Angeles County



CONGRESSIONAL PLACE

Land | Sale

*Chris Benton,
Anthony Muhlstein,
Kevin Shannon,
Bill Bauman, Ken White*



ONE CULVER

Office | Sale

*Kevin Shannon, Ken White,
Rob Hannan, Laura Stumm,
David Milestone, Brett Green,
Henry Cassidy*



THE COMMONS AT LA VERNE

Retail | Sale

*Pete Bethea, Glenn Rudy,
Rob Ippolito, Bill Bauman,
Kyle Miller*



SAWTELLE PLAZA

Medical | Lease

Steven Salas, Kelly Reinke



LEADERSHIP

NICK DIPAOLO

Brokerage Executive of the Year



CENTER AT NEEDHAM RANCH

Industrial | Lease

*John DeGrinis, Patrick DuRoss,
Jeff Abraham*



HOLLYWOOD MEDIA CAMPUS

Office | Sale

*Kevin Shannon, Ken White,
Rob Hannan, Laura Stumm*



PASEO COLORADO

Retail | Sale

*Dustin Solby, Jordan Roeschlaub,
Nick Scribani, Christopher Kramer,
Bill Buaman*



SHORELINE SQUARE

Office | Sale

*Kevin Shannon, Ken White,
Rob Hannan, Laura Stumm*



47TH STREET PAVILION

Retail | Sale

Kyle Miller, Bill Bauman

GOLD
SILVER
BRONZE



REDEVELOPMENT

800 | 900 CULVER POINTE

800 & 900 Corporate Pointe, Culver City

Developer: Northwood Investors LLC

GC: Morley Builders / Benchmark Contractors, Inc.

Architect: RIOS



800 | 900 Culver Pointe is a lush office campus embodying the energy of life on the West Coast. The 64,251 square foot renovation and tenant improvement project located in the heart of Culver City. The scope of work consisted of approximately 15,100 square feet of interior improvements, including renovation of the existing lobby, common spaces, and restrooms. Improvements to the lobby included new finishes, hanger-style bifold façade and entry doors, and installation of a new 1,000 square foot glass-enclosed atrium. The project included build-out of a new 2,000 square foot café with back-of-house space in the center of the property and fitness facility on the lower level.

The office campus embodies the climatic region by thoughtfully connecting indoor and outdoor, a lifestyle unique to coastal living. Exterior work included renovation of the facade, courtyard, and overall site improvements totaling 49,151 square feet.

The design focuses on the desirable outdoor spaces, landscape, and flexibility to accommodate a variety of working needs and preferences, including exterior work stations equipped with power/data and interactive monitors. In a post-pandemic world, wellness is synonymous with spending time outdoors. The design allows for ample fresh air circulation, open space and sunlight. The building remained occupied during construction, requiring detailed tenant and construction access plans from the building team.



LONG BEACH CITY COLLEGE - MULTI-DISCIPLINARY ACADEMIC FACILITY

4901 E. Carson St. Long Beach

Developer: Long Beach City College

GC: C.W. Driver

Architect: HPI Architecture

This 95,500 square foot, multi-disciplinary facility for Long Beach City College's Liberal Arts Campus is designed to be a 21st-century learning environment and achieve LEED Gold Certification. The building houses language arts, career technology education, computer and office studies, the student success center, and student success and support programs. As a ground-up project, the construction involved the abatement and demolition of two existing 1960s concrete frame buildings, as well as all associated utilities, hardscape, irrigation, and landscaping. The new facility is constructed as a single steel frame structure complete with classroom, study, and administrative spaces.



900 WILSHIRE RENOVATION

3324 Grand View Blvd., Los Angeles

Developer: Sterling Real Estate Group, LLC

GC: Cal-City Construction

Architect: Struere

This office building's expansive glazing opens the interior spaces to the surrounding environment and enhances the wellness quality of the workplace. By placing emphasis on transparency and by blurring the building perimeter through a series of balconies, terraces and lookouts, the work environment promotes communication and synergy. Continuous cornice lines frame verandas and direct views to the mountains and ocean. The design celebrates Santa Monica. At the Northwest corner a projected 'picture window' captures the unique ocean sunset views. A segment of the glazed façade along Wilshire is angled to reflect the Pacific horizon.

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JACKY DILFER,
EXECUTIVE DIRECTOR

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HOSPITALITY

TOP GOLF EL SEGUNDO

400 S. Pacific Coast Highway, El Segundo

Developer: Top Golf USA, Las Vegas, LLC

GC: McCarthy Building Companies, Inc.

Architect: Aria Group Architects, Inc.



Topgolf is a three story, state of the art, golf entertainment venue with 102 hitting bays, three bars and an outdoor patio on each floor. This venue is also tied into The Lakes at El Segundo golf course which included construction of a Pro Shop for the course. The construction of the project started in February of 2021 and the venue opened to the public on April 15, 2022. The exterior of the structure is composed of EIFS, metal panels at the canopies, black composite siding and large portions of glass in the hitting areas. The color scheme is black and grey to match the Topgolf logo.

This project has had an immense effect on the surrounding community as its location is near LAX and central to all of South Bay. The former site was an old driving range that has been completely restored with the new venue in its place. The venue and golf course offer a great atmosphere for all ages, as well as providing significant revenue back to the city of El Segundo to use in the community. The venue was able to open on time and has already become a well-loved destination location.



FIG + PICO

1260 S. Figueroa St., Los Angeles

Developer: The Lightstone Group

GC: Suffolk

Architect: Gensler

The Fig + Pico project is a new mixed-use development featuring two separate select service hotels adjacent to the Los Angeles Convention Center in the South Park District of downtown Los Angeles. Housed in a 37-story tower, the two hotels will feature a combined total of 727 guestrooms; 8,600 square feet of restaurant and retail space; 7,200 square feet of conference and meeting space; and amenities. A seven-story podium will contain parking for approximately 304 vehicles. The projects feature modern, all-glass exteriors screened with over 22,000 square feet of premium digital and static signage, featuring the largest continuous, full-motion digital display on the West Coast.



MR. T

953 N. Suite 103, Sycamore

Developer: Park Lane Projects

GC: GCX

Architect: Studio Como

Mr. T is a unique dining experience with French culinary techniques where guests can enjoy cuisine inspired by most every region in the world. Along the entire restaurant length, the existing storefront was removed and replaced with bi-folding wood doors to create a luxury indoor/outdoor experience, open ceilings, plaster walls, concrete floors, and a marble bar that extends almost the full length of the restaurant. This polished environment is truly unlike anything else in Los Angeles and gives homage to different cultures through food and presentation. The open kitchen and seating layout allows patrons and staff to enjoy one another as part of the experience.



BRIDGE POINT GARDENA I & II

**NOMINATED FOR LABJ'S
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**THANK YOU TO CHRIS SHEEHAN,
MIKE FOLEY, AND CONNER REEVES**
of Colliers International for representing
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MULTI-FAMILY PROPERTY

CATHERINE SANTA MONICA PHASE II

1625 Lincoln Blvd., Santa Monica

Developer: Fifield Companies

GC: Milender White Inc.

Architect: KFA Architecture

1625 Lincoln is the second phase of Catherine Santa Monica, a mixed-use, market-rate apartment community that represents part of the revitalization of the city's downtown. This transit-oriented development, located within walking distance of the Third Street Promenade and METRO E Line stops, offers renters a comfortable, stylish haven from the busy pace of the Westside.

Phase II of the Catherine consists of a five-story, 155,450 square foot building with 191 units and 11,402 square feet of ground-floor commercial space over two levels of subterranean parking. Construction is Type III-A residential plus a Type I parking garage with 287 spaces.

The unit mix includes studios and one-, two- and three-bedroom apartments. Fifteen of the units, or 7.5% of the total unit count, are designated affordable at 30%-60% of the area median income level. Amenities include two pools, a roof deck with kitchen, an internet café, a micro-market, a tot lot, a gym, a yoga deck, and a media/game room.



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*The above brokerages represent the top eight brokerage houses we have worked with in the past year.

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MULTI-FAMILY PROPERTY



ESPERANZA AT DUARTE STATION

1700 Business Center Dr., Duarte

Developer: MBK Rental Living

GC: R.D. Olson Construction

Architect: AO Architects

Esperanza is a five-story, slab-on-grade type IIIA wood-framed building – 422,184 square feet wrapped around an eight-story 259,087 square foot concrete parking structure. There are 18 different floorplans ranging from a studio to a two-story three-bedroom unit. Located on the first floor you will find a bodega (communal table and windows seating and TV wall), cantina (equipped with an entertainer’s island, communal seating, and a coffee station/beer) and poet spa (indoor facility has wash and dry stations, complete with leash hooks). There are five outdoor courtyards that include BBQs, fire pits, bocce ball, corn hole, outdoor seating/lounging, picnic tables and fruit trees.



JASPER

2528 S. Grand Ave., Los Angeles

Developer: Cityview

GC: WPIC Construction

Architect: AC Martin

Jasper is a seven-story mixed-use building with 296 units, including 25 units designated very low affordable and three designated moderate income affordable. It includes 125 studios, 87 one-bedroom and 84 two-bedroom units and 5,000 square feet of retail space. The property, which sits one block from the 23rd Street Metro station, provides easy access to transit, jobs and entertainment for residents. Jasper features many unique architectural design elements throughout the building, including two expansive rooftop sky decks offering sweeping views of Downtown and one of the largest rooftop dog parks in the city. Jasper will also focus on promoting a healthy living environment for its residents.



CLUNE
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Jim Travers



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Jeff Mintz



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James Robbins



COMMUNITY IMPACT

CHILDREN’S INSTITUTE, INC. - WATTS CAMPUS

10200 S. Success Ave., Los Angeles
Developer: Children’s Institute, Inc.
GC: Oltmans Construction Co.
Architect: Gehry Partners, LLP

Designed pro bono by world-renowned architect Frank Gehry, the Children’s Institute Inc., Watts Campus project is a two-story, steel-framed, facility at the corner of E. 102nd Street and Success Avenue in Watts.

Designed as a multi-use facility, the building features a central atrium that acts as a congregation space for large community meetings and outdoor, raised seating, which doubles as a stage for community events. Other design features include impact-resistant storefront glass, one-way observation mirrors in the therapy rooms, and landscaping that acts as a visual buffer for the campus.

Considerations were made throughout construction, led by Oltmans Construction Co., to ensure the campus reflects the Watts community. This included working with the community and Children’s Institute, Inc. to create a local hire program.

The campus is located in the community of Watts, a historically underserved area in Los Angeles. The new campus houses therapeutic and supportive programs for local children and families.



SHARPE
INTERIOR SYSTEMS
DRYWALL CONTRACTORS

**Congratulations to all the winners in this year’s
Los Angeles Business Journal Commercial Real Estate Awards**





MUSEUM OF TOLERANCE

9786 W. Pico Blvd., Los Angeles

Developer: Simon Wiesenthal Center, Inc.

GC: Sierra Pacific Constructors

Architect: Yazdani Studio of CannonDesign

The Museum of Tolerance Los Angeles' new Claudia and Nelson Peltz Social Lab is an immersive interactive gallery experience that builds on the Simon Wiesenthal Center's mission to inspire people to take action against racism, bigotry and anti-Semitism. The Social Lab features 15 distinct spaces that bring the Simon Wiesenthal Center's remarkable content to life. The spaces promote tolerance and inclusion on different scales starting with individual biases, to local issues, national conflicts and global crises highlighting their interconnectivity. The design emphasizes transparency and creating spaces for intentional dialogue. The museum supports schools in advancing anti-bias education, inclusion, and equity. The museum hosts various educational events.



DEBBIE ALLEN DANCE ACADEMY

2221 W. Washington Blvd., Los Angeles

Developer: Debbie Allen Dance Academy

GC: Build Group

Architect: Gensler

Gensler partnered with the Debbie Allen Dance Academy to design its new Shonda Rhimes Performing Arts Center, a top-tier arts venue that supports the nonprofit organization's commitment to expanding the reach of dance and theater arts to enrich the lives of young dancers in the Greater Los Angeles area. The design team transformed and added to a former warehouse in Mid-City to create a two-story dance center and performance space, equipped with state-of-the-art amenities, a studio theater, and lobby and gallery areas that encourage dancers to gather and socialize. The new 25,000 square foot performing arts facility triples DADA's space.



CHILDREN'S INSTITUTE, INC. WATTS CAMPUS WATTS, CA

Owner - Children's Institute, Inc.
Architect - Gehry Partners, LLP | Chait & Company, Inc.
Contractor - Oltmans Construction Co.

Gold Winner
BEST COMMUNITY IMPACT



TOYOTA LOGISTICS VEHICLE DISTRIBUTION CENTER LONG BEACH, CA

Owner - Toyota Motor Sales Inc.
Construction Manager - Robert A. Vezzuto Consulting, Inc.
Contractor - Oltmans Construction Co.

Silver Winner
BEST SUSTAINABLE

Bronze Winner
BEST INDUSTRIAL



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AFFORDABLE HOUSING

MAGNOLIA VILLAS

1445 10th St., Santa Monica

Developer: EAH Housing

GC: Walton Construction Inc.

Architect: DE Architects, AIA

Magnolia Villas is a 40-unit, four-story 100% deed restricted affordable senior housing project located two blocks from the amenities and public transit options offered in Downtown Santa Monica.

The site is within a four-story mixed use zone. The design approach chosen was to create a checkerboard of single story cubes clad in lap siding, respecting the scale and material finish of the adjacent bungalows. Modules were removed to provide outdoor terraces, increasing the common open space areas while stepping the building so it transitions from four stories to a perceived one-story height at the street. A glass enclosed community room was added at the ground floor providing a pedestrian oriented space addressing the adjacent sidewalk and providing a visual connection into the central courtyard.

The final product is a building that provides 40 units of much needed affordable housing in a neighborhood that would normally be financially unattainable for the tenant population, while respecting the adjacent urban context.



**CONGRATULATIONS
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COMMERCIAL REAL ESTATE AWARD
NOMINEES**



We Listen | We Care | We Collaborate | We Deliver



HOLLYWOOD ARTS COLLECTIVE

1640 Schrader Blvd., Los Angeles

Developer: Thomas Safran & Associates

GC: Morley Builders / Benchmark Contractors, Inc.

Architect: BSB Design (formerly Withee Malcolm Architects)

Developed in partnership with Thomas Safran & Associates and the Entertainment Community Fund (formerly The Actors Fund) and designed by BSB Design, the Hollywood Arts Collective is a new affordable housing development providing affordable space for arts and entertainment professionals to live, work, and create. Located in the heart of Hollywood on Hollywood Boulevard between Wilcox and Schrader, the residential portion of the project features 151 units of affordable housing and hosts the new Western Region Headquarters for the Entertainment Community Fund. At 273,000 square feet, the project consists of new construction of a seven-story building with three levels of subterranean parking and 9,900 square feet of ground-floor retail.



LAS FLORES APARTMENTS

1834 14th St., Santa Monica

Developer: Community Corp. of Santa Monica

GC: R.D. Olson Construction

Architect: DE Architects

The Las Flores Apartments project is a four-story, 73-unit, affordable family housing project. There is one level below grade, which serves as a subterranean parking garage, while the four levels above grade serve as the residential units. Both the front and back of the building on the ground level has roughly 3,655 square feet of commercial space, for both the employees and residents. This includes a community room at the front of the building, and a break room in the back for the employees working at the building. There are four outdoor decks and an outdoor community courtyard with a rain garden and playground.



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Topgolf El Segundo
A finalist in the Los Angeles Business Journal's 2023 Commercial Real Estate Awards



SUSTAINABILITY AWARD

POMONA COLLEGE - CENTER FOR ATHLETICS, RECREATION AND WELLNESS

220 E. 6th St., Claremont

Developer: Pomona College

GC: C.W. Driver

Architect: SCB Architects

GOLD
AWARD

The new 95,000 square foot athletics and recreation center was designed to support the growing Pomona-Pitzer varsity athletes, intramural athletes, club athletes, and student physical education classes, as well as fitness and recreation programming for students, faculty, and staff. The design called for a new and larger recreational fitness area, including additional space for cardio workouts. In addition to a general-use weight room, there is a dedicated varsity weight room, and locker rooms were “right-sized” to provide sufficient space for the groups that use them, with separate facilities for faculty and staff in addition to varsity teams. More than half of the rebuilt facility is new construction, and the existing Voekel Gym structure was seismically upgraded and reconfigured to enhance the building’s usability.

The facility earned LEED Platinum certification for sustainability through its use of highly efficient cooling and heating systems, super-low-flow plumbing fixtures, low-E glass, no-VOC and low-VOC finishes, LED lighting, extensive use of daylighting, ample natural daylighting, passive solar shading strategies, along with a planned rooftop solar array and high solar-reflective roofs. Its extensive features to save energy and water result in a 35% EUI reduction compared to code baseline, a 39% indoor water-use reduction and a 50% outdoor water-use reduction.



TOYOTA LOGISTICS SERVICES VEHICLE PROCESSING AND DISTRIBUTION CENTER (VDC)

2140 Pier B St., Long Beach

Developer: Toyota Motor Sales, USA Inc.

GC: Oltmans Construction Co.

Architect: Lionakis

Toyota’s new LEED Gold post-production building (certification anticipated in second quarter 2023) and facility is anticipated to process over 200,000 auto imports annually through the Port of Long Beach. Part of the redevelopment includes a renewable energy fuel cell power plant that will supply the site with power. The project also features a hydrogen refueling station as part of the fuel island. The renewable energy fuel cell power plant converts natural gas into water and electricity. The electricity is used to supply power to Toyota’s operations and the water is pumped to the car wash to be reused.

SILVER
AWARD

BROKERAGE EXECUTIVES OF THE YEAR



NICK DIPAOLO (TIE)

Executive Vice President, Los Angeles Market Leader
Newmark

Nick DiPaolo joined Newmark as executive vice president and market leader of the Los Angeles region in October of 2021. He guides and drives Newmark’s full spectrum of service offerings in the region, working to strategically further client advocacy objectives in alignment with Newmark’s initiatives and direction. After 12 years as an office leasing broker, he transitioned into a leadership role at a competitive firm overseeing the San Diego brokerage platform. DiPaolo has always been a natural leader and skilled at managing people, building and maintaining relationships, and facilitating career growth. At Newmark, and at the age of 38, DiPaolo runs the company’s third largest market, overseeing six offices and 250 professionals. DiPaolo’s depth of experience, leadership approach and esteemed reputation has significantly elevated Newmark’s Los Angeles presence, building on the strong momentum in the region. In his first year as market leader, DiPaolo hired two key senior recruits, executive managing director Tony Malk and executive managing director Shaun Stiles and his team members. Lou Alvarado, Newmark’s chief revenue officer, reported that, “Nick is a proven leader in the Los Angeles area, bringing a wealth of skills and experience to our platform. His strategic approach, strong relationships and depth of industry knowledge make him a valuable asset for our organization.”



TRES REID (TIE)

Vice Chairman
CBRE

During his more than 30-year career with CBRE, Tres Reid has emerged as one of the foremost tenant representation professionals in the industry and one of the most active brokers in the country. Having completed over 1,500 sale and lease transactions representing over \$4.2 billion and 75 million square feet of space, he’s demonstrated leading expertise in the industrial market and highly respected leadership across the real estate industry. Reid ranked in the top 10% of producers in the U.S. in 2021, and the top 20% in 2019. Within CBRE, he is among the top five producers in the Greater Los Angeles region, and in 2022 ranked within the company’s top 100 producers nationally. In September 2022, Reid was promoted to vice chairman, the highest rank for producers at CBRE, and is now one of only 25 vice chairman focused on industrial in the country. As a leading tenant representation professional overseeing the highest level of negotiations with some of the most high-profile clients throughout the LA region, this promotion reflects not only his expertise, but his long-term relationships with his clients and dedicated work ethic. Based in CBRE’s South Bay office, Reid is a role model to both his team and the office.



ROB RUBANO

Vice Chairman
Cushman & Wakefield

In 2022, despite market volatility and constrained liquidity in the commercial real estate debt markets, Rob Rubano closed or was under contract on a total of 64 financings across the U.S., spanning all asset classes and risk profiles with an aggregate total loan volume in excess of \$9.1 billion. Select Los Angeles area financings that he closed during the year included 555 Aviation in El Segundo, Echelon Television Center in Hollywood, Hotel June and Waterstone in Moorpark. Additionally, he has transacted on a substantial number of large, high-profile financing transactions outside of the Los Angeles region.





RETAIL SALE OF THE YEAR



PETE BETHEA
Newmark



BILL BAUMAN
Newmark



KYLE MILLER
Newmark



GLENN RUDY
Newmark



ROB IPPOLITO
Newmark

**GOLD
AWARD**

VITAL STATISTICS

THE COMMONS AT LA VERNE; MONTEBELLO MIX; FOOHILL PLAZA

1600 Foothill Blvd., La Verne;
W. Beverly Blvd. & Montebello Blvd., Montebello;
1375 Foothill Blvd., La Verne

Square Footage: 400,000

Deal Value: \$136.8 million

Newmark arranged this sale of three grocery-anchored shopping centers comprising over 400,000 square feet. The portfolio traded for a total of \$136.8 million.

Newmark vice chairman Pete Bethea and senior managing directors Glenn Rudy and Rob Ippolito partnered with vice chairman Bill Bauman and executive managing director Kyle Miller in representing the seller, Combined Properties, Inc., a full-service real estate firm headquartered in Beverly Hills with an office in Washington, D.C. The buyer was EDENS, an institutional investor primarily focused in the retail sector with over 120 assets across 31 markets in the United States.

The first property, The Commons at La Verne, totals 120,720 square feet and is anchored by Vons and Ross. The second property, Montebello Mix, is located at the signalized intersection of West Beverly Boulevard and Montebello Boulevard and spans 216,385 square feet. The shopping center is 94% occupied with anchor tenants including Vons, Rite Aid, Ross Dress for Less and Marshalls. The third, 65,000 square foot asset is Foothill Plaza, located at 1375 Foothill Blvd in La Verne, anchored by Sprouts Farmers Market and Bank of America.

The portfolio presented a unique opportunity to acquire three, high-performing, grocery-anchored shopping centers in Los Angeles County.

NEWMARK



VITAL STATISTICS

PASEO COLORADO

300 E. Colorado Blvd., Pasadena

Square Footage: 460,000

Deal Value: \$103 million



Canadian investor and developer Onni Group bought the roughly 460,000 square foot (the total square footage of the retail center). The Paseo shopping center at 300 E. Colorado Blvd. and the property's 189-room hotel. The hotel is on a ground lease and owned separately. Onni purchased the fee so is the ground lessor to the owner/operator of the hotel on that portion for \$103 million, according to CoStar data, public records and a statement about the deal. Onni Group bought the debt of the property after its previous owner, Dallas-based Cypress Equities Managed Services, defaulted on its loan, according to public records. The seller was Granite Pointe Mortgage Trust.

NEWMARK



BILL BAUMAN
Newmark



KYLE MILLER
Newmark



DUSTIN STOLLY
Newmark



NICK SCRIBANI
Newmark

VITAL STATISTICS

47TH STREET PAVILLION

38107-38215 47th St. E. (14 Properties), Palmdale

Square Footage: 275,307

Deal Value: \$56.7 million



47th Street Pavilion is a 475,902 square foot regional shopping center on 46.5 acres anchored by Home Depot and the only Super Target in the Antelope Valley. Located in the Los Angeles County market of Palmdale, the offering, which sold for \$56.75 million, consists of 275,307 square feet and includes anchor tenants such as Home Depot, Ross, dd's Discounts, and PetSmart. The site plan is well-conceived with all shops located as outparcels and benefits from over 1,714 feet of frontage along 47th Street.

NEWMARK



BILL BAUMAN
Newmark



KYLE MILLER
Newmark



RETAIL LEASE OF THE YEAR



STEVE NELSON
CBRE

VITAL STATISTICS

GLENDALE FASHION CENTER

221 N. Glendale Ave., Glendale

Square Footage: 18,000

Deal Value: \$8,639,100 (total consideration), 15-year lease



There were a few challenges CBRE's Steve Nelson had to strategically work through, including the location of the space within the Glendale Fashion Center (opposite Ralphs Grocery on a lower level), and the tenant, Total Wine's right to sell alcoholic beverages.

The prior tenant was CVS, who acquired the Longs Drugs lease and then immediately marked it as surplus space for sublease for many years. Upon CVS's lease termination in 2021, Nelson began marketing the space to many retailers, which included the brokers representing Total Wine. With the lack of mid-sized box options in the Glendale marketplace, Total Wine took serious consideration for this space. However, the two main issues for Total Wine were getting the city to allow it to create sufficient signage for its identity, along with the brand's use of alcohol being prohibited by Ralphs Grocery. Nelson used this as an opportunity to not only negotiate a strong rent, but also persuade Total Wine to share in the Landlord's rental loss to get the grocery to concede to alcohol sales.

Glendale will certainly benefit from having a large format wine and spirits store like Total Wine serving the community.



VITAL STATISTICS

HARLEY DAVIDSON LOCATION

6300 Sepulveda Blvd., Van Nuys

Square Footage: 24,600

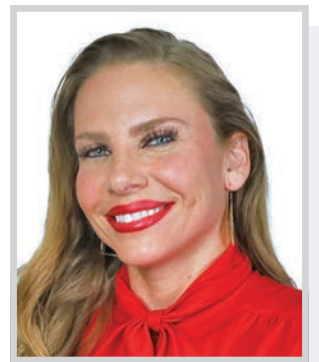
Deal Value: \$5,342,660



This unique 24,600 square foot retail location, found one block from the 405 freeway, was a former Salvation Army that had been a neighborhood staple for many years. With excellent visibility and plenty of parking, many retailers showed interest in this up-and-coming area. Harley Davidson brings a new sophistication to the Van Nuys/Sherman Oaks community creating a vibe of the community and it will attract new consumers to frequent the revitalized area.



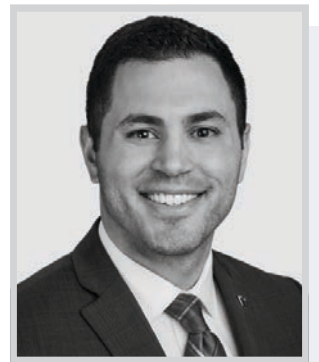
TODD NATHANSON
illi Commercial Real Estate



DRAGANA BOZILOVIC
illi Commercial Real Estate



ASHER PERGAMENT
illi Commercial Real Estate



JEFF ABRAHAM
Newmark





VITAL STATISTICS

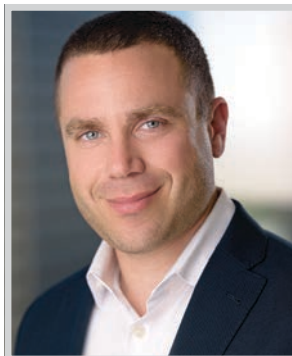
227 N. Larchmont Blvd., Hancock Park

Square Footage: 4,000

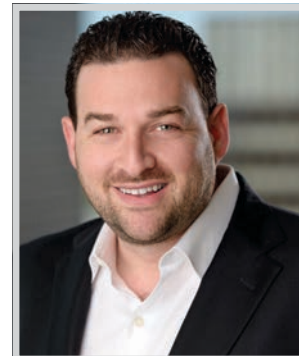
Deal Value: \$5 million



227 N. Larchmont Blvd in Hancock Park was purchased in 2008. It had been preleased to a national bank that went under and was absorbed by a competitor during the great recession. After a lengthy legal battle and a settlement, the owners got the building back and proceeded to completely renovate it into one of the most attractive buildings on Larchmont. David Aschkenasy of Commercial Asset Group and team has now leased the entire building to Levain Bakery out of New York. This will be Levain's flagship location and will drive additional traffic to the street.



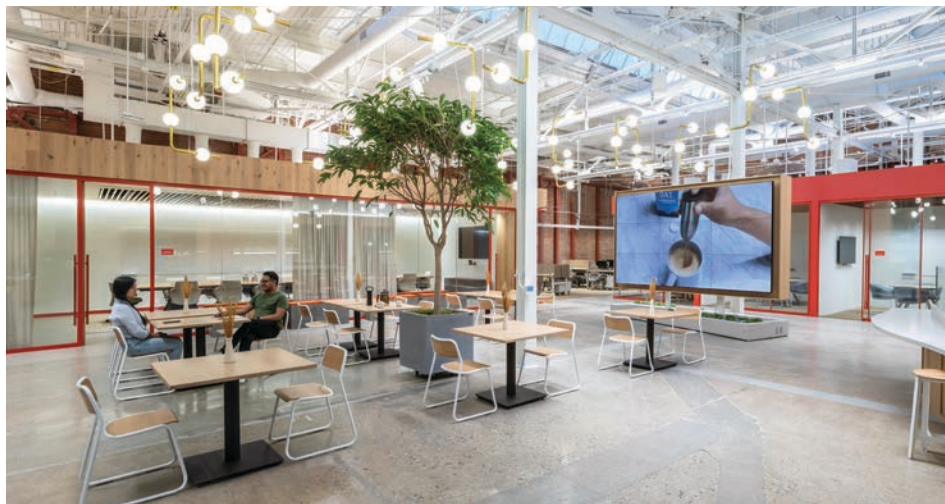
DAVID ASCHKENASY
Commercial Asset Group



DAVID ICKOVICS
Commercial Asset Group



ROB URY
Beta



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OFFICE SALE OF THE YEAR



KEVIN SHANNON
Newmark



KEN WHITE
Newmark



ROB HANNAN
Newmark



LAURA STUMM
Newmark

VITAL STATISTICS

ONE CULVER

10000 Washington Blvd.,
Culver City

Square Footage: 395,298

Deal Value: \$510 million



This deal was the recapitalization of One Culver, a recently repositioned eight-story, Class A office building located at 10000 Washington Blvd. in downtown Culver City. Totalling 395,258 square feet, the property is 99% leased to a diverse roster of tenants with a weighted average remaining lease term of more than 10 years. The valuation of the partial interest sale was approximately \$510 million, with financing in the amount of \$310 million.

Newmark co-head of capital markets Kevin Shannon, executive managing directors Ken White and Rob Hannan and senior managing director Laura Stumm represented the sponsor, LBA Realty, in identifying partial interest investor, Blackstone. Financing was arranged by Newmark vice chairman David Milestone, senior managing director Brett Green, and associate director Henry Cassidy.

The property underwent an extensive renovation that was completed in 2018. The Gensler inspired design completely re-imagined the property and provided high performance office space, an on-site state-of-the-art studio, a dramatic collaborative lobby, lively on-site retail and abundant outdoor space. One Culver is also the first office building in the United States to achieve the UL Verified Health Building Mark for indoor environment standards and maintains a LEED Gold certification.



VITAL STATISTICS

HOLLYWOOD MEDIA CAMPUS

1350 North Western Ave., Hollywood

Square Footage: 75,593

Deal Value: \$93 million

This deal was for the Hollywood Media Campus, a 3.5-acre site comprised of a fully leased, 75,593 square foot office building and an adjacent development parcel to The Georgetown Company, a leading developer and owner of commercial, retail and mixed-use properties nationwide. The campus, located at 1350 North Western Avenue in Hollywood, traded for \$93 million. The seller of the campus was Gemdale USA Corporation, a Pasadena-based real estate investment and development firm. Newmark co-head of US capital markets Kevin Shannon, executive managing directors Ken White and Rob Hannan and senior managing director Laura Stumm represented the seller in the transaction.



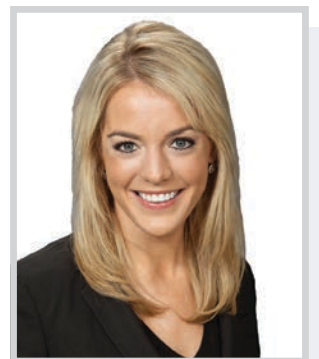
KEVIN SHANNON
Newmark



KEN WHITE
Newmark



ROB HANNAN
Newmark



LAURA STUMM
Newmark





VITAL STATISTICS

SHORELINE SQUARE

301 East Ocean Blvd., Long Beach

Square Footage: 410,920

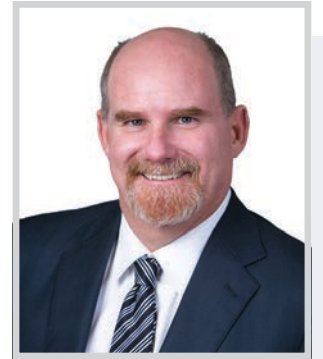
Deal Value: \$85.5 million



Newmark facilitated the sale of Shoreline Square, a Class A, 20-story, 410,920 square foot tower in downtown Long Beach for \$85.5 million. Newmark co-head of U.S. capital markets Kevin Shannon and executive managing director Ken White and Rob Hannan and senior managing director Laura Stumm represented the seller, Parallel Capital Partners, a commercial real estate investment and operating company, in the transaction. The buyer was Shoreline Square Holdings LLC, funded by capital originating from the Pacific Rim. Located at 301 East Ocean Boulevard, the LEED Gold-Certified building is 92 percent leased to a diverse tenant mix.



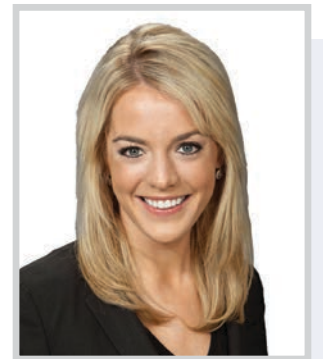
KEVIN SHANNON
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KEN WHITE
Newmark



ROB HANNAN
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LAURA STUMM
Newmark



Cedars-Sinai Medical Center/
Torrance Memorial Medical Center
Developer: Cedars-Sinai Medical Center
Architect: cja ARCHITECTS

CONGRATULATIONS on being **NOMINATED** for a
LABJ 2023 Commercial Real Estate Award



Bridge Point Santa Fe Springs IV
Developer: Bridge Industrial
Architect: Herdman Architecture + Design





OFFICE LEASE OF THE YEAR



PHILLIP RUHL
CBRE



JOHN ZANETOS
CBRE

VITAL STATISTICS

CHARGER FOOTBALL HEADQUARTERS

2000 East El Segundo Blvd.,
El Segundo

Square Footage: 150,000

Deal Value: \$533,712,216
(Lease Total Consideration);
\$275 million (total cost of project)



CBRE's Phillip Ruhl and partner John Zanetos were tasked with the challenging assignment of finding a headquarters site that could accommodate a 150,000 square foot facility with three adjacent football fields. They needed to find 15 acres in Los Angeles, which is incredibly rare to come across, especially since most developers with that amount of land plan on building commercial buildings, and not three football fields.

Ruhl and team looked at dozens and dozens of potential areas and sites, from Orange County to Carson to the City of Los Angeles and Woodlands Hills. Ultimately, they decided on El Segundo, which has become the hub for several professional sports teams, including the LA Lakers and LA Kings. The proximity to the new SoFi stadium and LAX airport addressed logistics requirements. El Segundo also neighbors some of the best residential communities in Southern California.

This deal allows for the Chargers to build a state-of-the-art facility for generations to come, while fully planting their flag in Los Angeles, a vital step to further integrate the organization into the community. On top of that, the facility will be used year-round for community and fan engagement in addition to being the training facility for the players, a win-win for everyone.



VITAL STATISTICS

WESTERN ASSET PLAZA

385 E. Colorado Blvd., Pasadena

Square Footage: 184,581

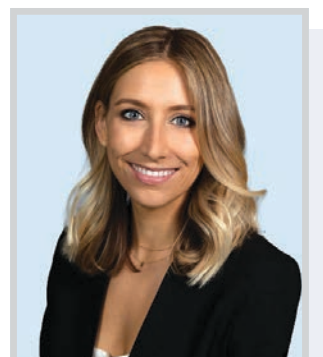
Deal Value: \$95,209,903 (total lease consideration)



CBRE's Doug Marlow accomplished quite a feat on this transaction, as the tenant – Western Asset Management – was seriously considering moving out of the state of California, and was looking at major cities including Dallas, Nashville, West Palm Beach and Charlotte. If this had happened, the market repercussion of losing such a prestigious tenant would have been significant in terms of both the loss of high paying jobs for the community, along with a continued upward pressure market vacancy. Western Asset Management's commitment to the building and market over a long-term period has an immediate positive effect on the local economy.



DOUG MARLOW
CBRE



JULIANA SAMPSON
CBRE





VITAL STATISTICS

CALIFORNIA MARKET CENTER

110 East 9th St., Los Angeles

Square Footage: 164,000

Deal Value: confidential



In mid-2022, Brookfield Properties signed a 164,000 square foot lease with SPARC Group's Forever 21. SPARC Group is a global enterprise which designs, sources, manufactures, distributes, and markets apparel and accessories for men, women, and kids. Spanning more than two full office floors, the space will house and concentrate Forever 21's brand headquarters as well as West Coast based Lucky Brand employees. In addition to core office uses, SPARC will take advantage of CMC's design to incorporate a mock store for training and studio space. Spanning an entire city block, CMC marks the arrival of a new kind of office space in DTLA.



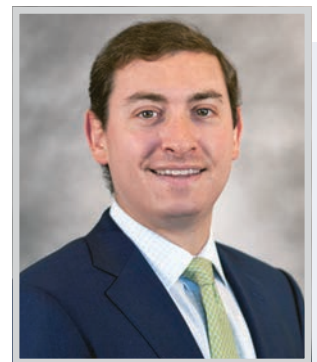
JOHN ZANETOS
CBRE



KEN MEYERSON
CBRE



REMY DEVARENNE
CBRE



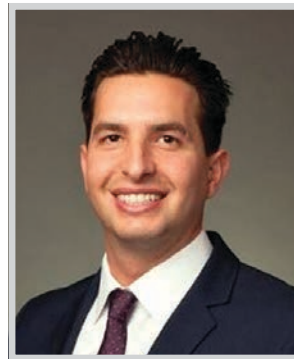
ZACHARY WEIL
CBRE



KELLI SNYDER
CBRE



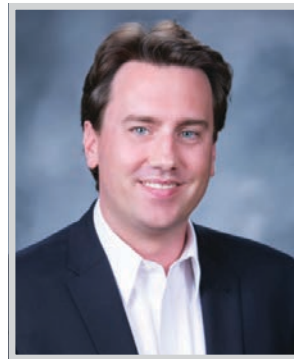
JOHN BARGANSKI
Brookfield Properties



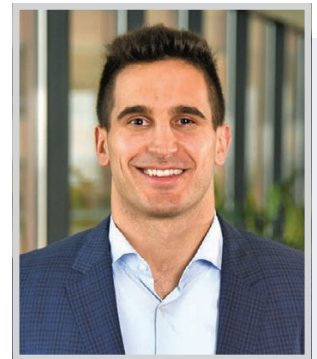
IAN GILBERT
Brookfield Properties



ROB WALLER
CBRE



PATRICK AMOS
CBRE



PHILLIP RUHL
CBRE



MULTI-FAMILY SALE OF THE YEAR



KEVIN GREEN
Institutional Property Advisors



JOE GRABIEC
Institutional Property Advisors



GREG HARRIS
Institutional Property Advisors

VITAL STATISTICS

VELA ON OX

21221 W. Oxnard St.,
Woodland Hills

Square Footage: 441,265

Deal Value: \$183 million



Completed in 2018, Vela on Ox is a 379-unit multifamily asset located in the Warner Center submarket of the San Fernando Valley. The property achieved impressive rental benchmarks throughout the early stages of lease-up, and throughout 2019 though encountered substantial operational challenges during the onset of the COVID-19 pandemic. Ultimately, at the property's operational nadir, rents had dropped 10%, concessions had increased to one month or more, and a number of residents stopped paying rent in the face of COVID hardship. Kevin Green, Joe Grabiec and Greg Harris of IPA were able to leverage the property's surge in leasing momentum in Q3 and Q4 of 2021, the strong rent growth projections for Warner Center submarket, and close relationship with the buyer to negotiate a strong offer that ultimately consummated in a sale in Q1 2022.

The asset features market-leading designer interiors and a cutting-edge series of amenities totaling over 100,000 square feet (inclusive of outdoor spaces).

In the face of the substantial financial challenges encountered during the COVID pandemic, the buyer was able to look past the near-term challenges given the high quality of the asset and belief that the operations would be strong in the long term.



VITAL STATISTICS

JEFFERSON SOLA

10920 Garfield Ave., South Gate

Square Footage: 221,928

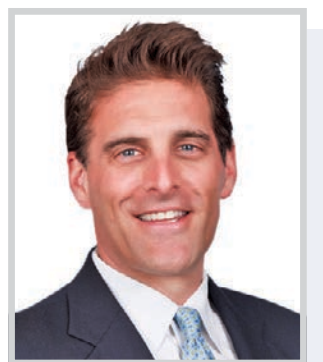
Deal Value: \$130 million



What was unique about the Jefferson SoLA deal is that it was the newest and only luxury rental option in the immediate area of South Gate at the time of its sale. Completed in November 2021, the multifamily property was approximately 50% leased, and reached stabilized operating conditions within a few months of the sale. Among the challenges that CBRE's Dean Zander was able to successfully overcome in this transaction is the seller's request for targeted marketing, which meant the sale had to take place without mass exposure to the market.



DEAN ZANDER
CBRE



STEW WESTON
CBRE





VITAL STATISTICS

**FASHION PARK APARTMENTS;
GLEN HAVEN APARTMENTS;
FASHION LANE APARTMENTS**

4405 Rosemead Blvd.; 5123-5205 Rosemead Blvd.;
4436-4438 Ivar St. & 3815 Baldwin Ave.

Square Footage: 215,691 (combined)

Deal Value: \$68 million



WARREN BERZACK

Lee & Associates -
LA North/Ventura

Lee & Associates LA North/Ventura’s national multifamily director Warren Berzack negotiated the sale of a three-building multifamily portfolio located in the San Gabriel Valley for approximately \$68 million. This portfolio signals an extraordinarily strong demand for the multifamily market, particularly those that offer a value-add reposition play. There is also a limited quantity of large property types like this on the market. All of this, coupled with low-interest rates, excess liquidity, and high demand, created a tremendous appetite for this portfolio.



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MEDICAL SALE OF THE YEAR



JOHN SCRUGGS
Newmark



SHERI MESSERLIAN
NAI Capital Commercial

VITAL STATISTICS

FASHION WAY MEDICAL

3531 Fashion Way, Torrance

Square Footage: 26,358

Deal Value: \$14.2 million



Executive vice president Sheri Messerlian and Tim Steuernol with NAI Capital Commercial's South Bay office completed the purchase of a multi-tenant medical office property in Torrance. Messerlian and Steuernol represented the buyer, a private investor, in the transaction. The Seller, Meridian, was represented by Newmark. The sale price totaled \$14,200,000 or \$539 per square foot. Built in 1961, the two-story multitenant medical office building totals 26,358 square feet situated on 1.48 acres. Across the street from the Del Amo Fashion Center mall, the property is in a highly desirable central Torrance medical industry cluster location, minutes from three local hospitals.



TIM STEURNOL
NAI Capital Commercial



VITAL STATISTICS

NORTHRIDGE MEDICAL & PROFESSIONAL PLAZA

9535 Reseda Blvd., Northridge

Square Footage: 39,849

Deal Value: \$13,775,000



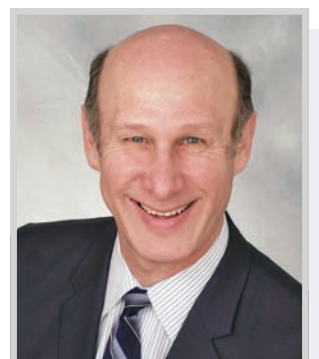
Marcus and Millichap was selected to exclusively list for sale Northridge Medical & Professional Plaza, a three-story 39,849 square foot medical office building located in Northridge. Located at 9535 Reseda Boulevard, one of the San Fernando Valley's primary north-south arterials, the property is situated on a 73,616 square foot corner parcel of land. The property has maintained a historical occupancy north of 90% over the past decade and was 92.44% occupied at the time of listing. The average in-place monthly rent was \$2.710 per square foot. The property was occupied by a mix of medical and dental tenants, as well as general professional tenants.



RYAN ROTHSTEIN-SERLING
Marcus & Millichap



MARTIN AGNEW
Marcus & Millichap



MIKE MALICK
Marcus & Millichap



VITAL STATISTICS

SANTA CLARITA MEDICAL CENTER

23206 Lyons Ave., Santa Clarita

Square Footage: 37,759

Deal Value: \$11.3 million



The Santa Clarita Medical Center property is an approximately 37,759 square foot two-story medical/dental building situated on an approximately 65,122 square foot parcel. The property features a diverse mix of 24 professional medical suites, floor-to-ceiling window lines, an abundance of parking, and excellent street visibility. The medical center sits along a major thoroughfare and is within 1.5 miles of the Henry Mayo Memorial Hospital. With a shortage of availability of similar-sized medical/dental suites for lease or sale in the area, this building presents a unique opportunity for the buyer to lease or sell the units individually as medical condos.



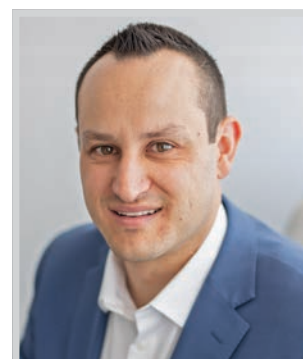
YAIR HAIMOFF
Spectrum Commercial Real Estate



RANDY CUDE
Spectrum Commercial Real Estate



ANDREW GHASSEMI
Spectrum Commercial Real Estate



MATT SREDEN
Spectrum Commercial Real Estate

MEDICAL LEASE OF THE YEAR



STEVEN SALAS
Newmark



KELLY REINKER
Newmark

VITAL STATISTICS

SAWTELLE PLAZA

2045 Sawtelle Blvd., Los Angeles

Square Footage: 34,000

Deal Value: confidential



Newmark completed this new headquarters office lease comprising approximately 34,000 square feet for California Fertility Partners at Sawtelle Plaza in Los Angeles. Newmark senior managing director Steven Salas and Kelly Reinker represented the tenant in partnership with Daniel Chiprut of Commercial Asset Group. The building owner, Beverly Hills-based Arenda Capital Management, was represented by its founders Dusan Miletich and Evan Meyer in partnership with Andrew Jennison of Industry Partners and Aleks Trifunovic of Lee & Associates.

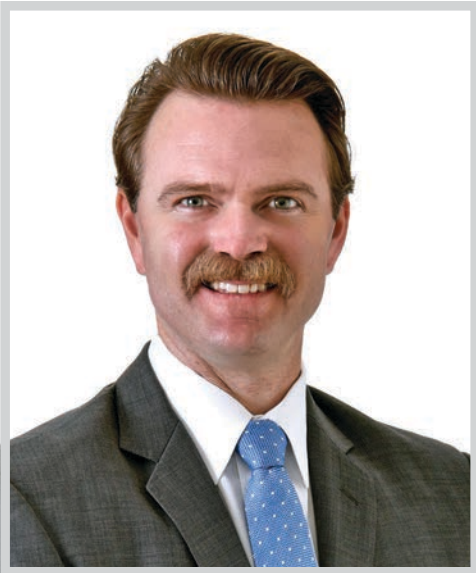
Located at 2045 Sawtelle Boulevard, Sawtelle Plaza is a three-story medical office building comprised of approximately 34,000 square feet. The building was formerly occupied by the Royal Consulate of Saudi Arabia. Arenda Capital Management purchased the building in 2016 in an off-market transaction. The property is located in the heart of West Los Angeles along the Sawtelle Corridor.

California Fertility Partners is one of the top comprehensive fertility service providers in the country. Sawtelle Plaza's above-market parking ratio and central location in West Los Angeles provides the perfect location for its new headquarters. The new headquarters location will feature a medical and consult offices in addition to a state-of-the-art fertility and in vitro fertilization lab.





LAND SALE OF THE YEAR



CHRIS BENTON
Newmark

VITAL STATISTICS

CONGRESSIONAL PLACE

6700 East Pacific Coast Highway, Long Beach

Square Footage: 73,769

Deal Value: \$41 million



Newmark completed this \$41 million sale of Congressional Place, a two-story, 73,769 square foot office building planned for multifamily redevelopment and located in Long Beach. With its prime coastal location, outstanding area demographics and strong multifamily market fundamentals in the region, Congressional Place received intense investor interest.

Newmark senior managing director Chris Benton, managing director Anthony Muhlstein, co-head of capital markets Kevin Shannon, vice chairman Bill Bauman and executive managing directors Ken White and Sean Fulp represented the seller, ValueRock Realty, an Irvine-based real estate investment firm. The buyer was Holland Partners.

Located at 6700 East Pacific Coast Highway, the 2.53-acre parcel sits on the border of Long Beach and Seal Beach and presents unobstructed views of the marina and ocean. The property is convenient to major freeways and public transportation and offers a high walkability rating. It is immediately adjacent to 2nd and PCH, a new high-end destination retail center delivered by CenterCal in the fall of 2019, offering national, regional and locally grown retailers and restaurateurs such as Whole Foods Market, Urban Outfitters, Lululemon, The Bungalow Kitchen by Michael Mina, Tocaya Organica, Caffe Luxxe, Peloton and more.

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LAND LEASE OF THE YEAR



RANDY CUDE
Spectrum Commercial Real Estate

YAIR HAIMOFF
Spectrum Commercial Real Estate

CONNOR QUAN
Spectrum Commercial Real Estate

VITAL STATISTICS

145000 Soledad Canyon Rd.,
Canyon Country

Square Footage: 52 acres

Deal Value: \$16 million

This land lease deal performed by Randy Cude, Yair Haimoff and Connor Quan of Spectrum Commercial Real Estate involves a unique property in the Santa Clarita Valley adjacent to the 14 freeway. Comprised of three legal parcels totaling 52 acres, the property had a water well and two old, abandoned fishing ponds. The property was initially used as a recreation site for bass fishing. Later, Caltrans took over the property and utilized it for the freeway and road construction site. It later traded hands a few times. The new buyer is a landscape/nursery company that needed the site and the water well. The company utilized the site to expand to its current facility, which is located in Sylmar. The company looked for a suitable location in the San Fernando Valley but needed help finding one. Therefore, they expanded their search to the Santa Clarita Valley and a site that worked for their use – a great example of local companies growing their businesses in the marketplace.

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INDUSTRIAL SALE OF THE YEAR



STEVE BOHANNON
Cushman & Wakefield



DAVE MACKENBACH
Cushman & Wakefield

VITAL STATISTICS

920 E. Pacific Coast Highway,
Wilmington

Square Footage: 148,148

Deal Value: \$100 million



This industrial sale deal achieved by Steve Bohannon and Dave Mackenbach of Cushman & Wakefield was a sale leaseback of a Class B facility on 8.46 acres of land located within the Heavy-weight Corridor in Wilmington. The transaction was off market and confirms investors' appetite for functional, well-located industrial product with close proximity to the ports of Long Beach/Los Angeles and a vibrant labor pool. The sale equaled \$675 per square foot, based on building square footage and \$271 per square foot on a land basis. The leaseback resulted in a 4% cap rate.

This transaction impacts the surrounding community by demonstrating that institutional investors are committed to this area by investing large amounts of capital, repositioning these assets if necessary, constantly maintaining them, hiring from the surrounding areas when possible and enabling their customers, the operators of these buildings, to more efficiently and effectively move freight throughout the country.



VITAL STATISTICS

14200 Arminta St., Panorama City

Square Footage: 200,003

Deal Value: \$90,160,000



CBRE's Michael Bogle completed a record-breaking deal with the sale of 14200 Arminta. St. in Panorama City. The industrial property sold at \$90,160,000, making it the highest price per square foot for a large building in the San Fernando Valley. Bogle represented both the buyer and seller in this off-market transaction, with an established relationship on both sides. This deal was accomplished during a time when the debt market was very much in flux and in distress, yet the buyer, Rexford Industrial – recognized as one the leading industrial buyers in the San Fernando Valley area – approached this deal with confidence and agreed to the original asking price.



MICHAEL BOGLE
CBRE





VITAL STATISTICS

CONEJO SPECTRUM GATEWAY (TIE)

1515 Rancho Conejo Blvd. & 1489 Lawrence Dr., Thousand Oaks

Square Footage: 172,516

Deal Value: \$69,490,485



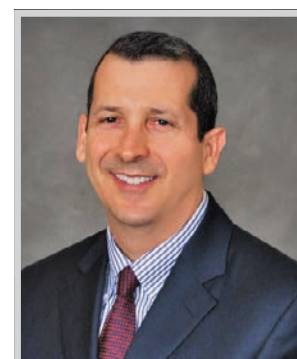
JB Green of Colliers and Tom Dwyer and Bennett Robinson of CBRE were able to complete the sale of the Conejo Spectrum Gateway project at 1515 Rancho Conejo Blvd. and 1489 Lawrence Dr. in Thousand Oaks. The property, totaling 172,516 square feet, sold for \$69,490,485.



JB GREEN
Colliers



TOM DWYER
CBRE



BENNET ROBINSON
CBRE

VITAL STATISTICS

5743 Smithway St., Commerce (TIE)

Square Footage: 230,000

Deal Value: \$69,836,125



In 2022, Tim Wallace of Cushman & Wakefield successfully facilitated the sale of a 13-acre industrial property located in Commerce. The site features a 230,000 square foot building with cold storage, food processing, and distribution facilities. Its prime location, close to major roads and amenities, gave the buyer confidence in the property's long-term value and connectivity to the rest of Southern California.



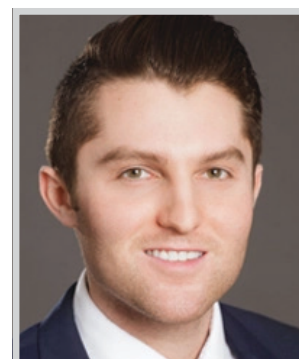
TIM WALLACE
Cushman & Wakefield



ART RASMUSSEN
CBRE



DAVID NORRIE
CBRE



RYAN LIN
CBRE



INDUSTRIAL LEASE OF THE YEAR



TRES REID
CBRE



LAUREN PEDDICORD
CBRE



VALERIE BRUNNER
CBRE

VITAL STATISTICS

NINE-PROPERTY COMPTON PORTFOLIO

Square Footage: 1,392,728

Deal Value: \$225,578,374
(total lease consideration)



CBRE's Tres Reid was able to successfully execute a nine-property industrial portfolio with one client, multiple landlords, and multiple leases. Spanning an entire city block at 1.4 million square feet, the lease consideration totaled more than \$225 million. Reid leveraged his relationships with multiple landlords involved in the transaction to make all the leases coterminous – an advantageous move for the client, making it easier for them to manage their nine-property portfolio.

Using his expansive market knowledge, Reid also worked diligently to overcome the inevitable challenges of the pandemic, including its effect on logistics users across the country, the rise in interest rates, and a sub one percent building vacancy in the South Bay.

Some of the challenges that Reid and team successfully worked through during the time of the transaction were industrial rents in the South Bay – which have quadrupled since the original lease commencements – and South Bay's industrial vacancy rate, which was at 0.5%, a record low in the region and across the US. Reid was able to overcome this by proactively engaging with the different landlords early on.



VITAL STATISTICS

THE CENTER AT NEEDHAM RANCH

21700 Needham Ranch Pkwy, Santa Clarita

Square Footage: 200,000

Deal Value: confidential



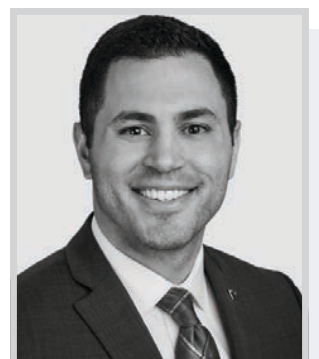
Premier West Coast alcohol and non-alcoholic beverage manufacturer DrinkPAK, LLC signed a lease expansion for 198,451 square feet, bringing its total space occupied to 770,870 square feet across four buildings at The Center at Needham Ranch industrial park in Santa Clarita. Newmark vice chairman, John DeGrinis; executive managing director Patrick DuRoss; and senior managing director Jeff Abraham, represented the tenant. The DrinkPAK campus features three state-of-the-art high-speed beverage packaging lines capable of producing up to 4,900 cans per minute. At full operation, DrinkPAK will employ approximately 200 employees at its facilities and will produce 1.9 billion cans of product per year.



PATRICK DUROSS
Newmark



JOHN DEGRINIS
Newmark



JEFF ABRAHAM
Newmark





VITAL STATISTICS

540-550 North Oak St., Inglewood

Square Footage: 114,357

Deal Value: \$34 million



540-550 North Oak St., located in Inglewood, was the last mile warehouse near LAX, the 405 Freeway and Los Angeles Westside Markets. This industrial property that was built in 1982 offered a highly functional flex building with 35% creative office and 65% warehouse. There were two deals associated with this building address. In 2021, Avison Young represented the sale of the 114,000 square foot empty building at \$48.5 million. Jonathan Larsen and Sally Zesut won the landlord representation of the assignment and in 2022, Larsen and Zesut were able to secure a long-term lease of valued at \$34 million with Showtime Networks.



JONATHAN LARSEN
Avison Young



SALLY ZESUT
Avison Young

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COMMUNITY IMPACT DEAL OF THE YEAR



CASEY LINS
Kidder Mathews



SEAN MCNEE
Kidder Mathews



ROBERT BLACK
Kidder Mathews



JIM KRUSE
Kidder Mathews

VITAL STATISTICS

WATTS ARMS II

1724 E. Century Blvd., Los Angeles

Square Footage: 27,353

Deal Value: \$8.6 million

This 40-unit senior affordable housing complex located in South LA was purchased by a local non-profit senior affordable housing company that has a large presence throughout the Los Angeles submarket. After a lengthy escrow process that was required to HUD approval for the ownership transfer, the transaction successfully closed in December 2022.

The asset consists of 40 senior (age 55 and up) apartments on a two-acre campus. The community currently maintains strong occupancy and was consistently high before and through the COVID-19 pandemic. Section 8 housing waivers subsidize the majority of the rent, providing a stable and consistent income stream.

The immediate surrounding area is expected to see a significant increase in the senior population over the next five years, notably a 23.9% increase in the 75-plus age group. Ensuring that the property sold to a non-profit company that would continue to have rents subsidized with HUD approval was an important feature for ownership.



CONGRATULATIONS TO OUR 2023 BROKER HONOREES & FINALISTS

Quality Over Quantity in Today's Office Market

By MATTHEW HEYN

Amidst the uncertainty of the macroeconomy and a potential recession are geopolitical risks, rising interest rates, and local, state, national, and global political issues. Lying amongst these concerns is the commercial office space market and the impact that work-from-home has had on occupancy, utilization, and its role within an organization.

As a general note, most companies are seemingly functioning with less space today than they did pre-pandemic. This shift is due to many factors, including hybrid work strategies, work-from-home, a mobile workforce that has moved away from the company's offices altogether, reduced headcount, or otherwise. As no firm rule applies to all industries, only time will tell if this is sustainable in creating, maintaining, and building a culture for innovation, employee attraction, and retention.

The Los Angeles office market comprises several submarkets with unique market

Despite the rising vacancies throughout the LA region, one consistent theme is that the best buildings in the best locations in each submarket are outperforming everyone else.



fundamentals, dynamics, tenant base, and demand drivers. Despite the rising vacancies throughout the LA region, one consistent theme is that the best buildings (both in terms of amenities and quality of product) in the best locations in each submarket are outperforming everyone else. Most of these best-in-class assets are performing better today than they were pre-pandemic regarding rental rates and occupancy percentages.

So, what is driving this demand? There are multiple reasons, but the most common theme is amenities such as food, fitness, wellness, etc., and the desire for companies to offer employees a superior workplace experience. Buildings with updated common areas, plentiful window lines, and better-than-average ceiling heights that provide onsite and walkable amenities are generally doing well. In many cases, tenants are willing to pay almost double to secure a

better facility to entice a return to office. Their monthly cost stays the same, but the employee experience improves significantly.

Another challenge in this inflationary environment with rising interest rates is the cost and timeline to construct improvements and the availability of that landlords are willing or able to spend on their buildings. Most small to medium-sized tenants do not have the capital budget to spend on their office space, and even if they do have it, they would rather invest those funds into their business where the ROI is much higher. As such, buildings with spec spaces and contemporary finishes ready to go lease first. It can take six to twelve months to build out a simple office tenant improvement today with delays in the supply chain, busy vendors, and permitting with the city. Not every landlord can forward spend tenant improvement money, creating a "haves

vs. have-nots" dynamic in the marketplace. All landlords want to lease their buildings, but those that do not have the capital to build out new space are hard-pressed to find tenants willing to agree to the risk of a modest tenant improvement allowance from the landlord and come out-of-pocket for the shortfall.

Whether you are a tenant or a landlord, having the right advisor who understands the local and regional marketplace, competitive landscape, and capital markets is essential to finding a successful outcome in a lease transaction. Nobody wins when unrealistic expectations are set. In these uncertain times, transparency and communication throughout the negotiation will help each side understand the other's position and ultimately help achieve the common goal.

Matthew Heyn is vice chair at Colliers. Learn more at colliers.com.

Survey Shows Improving Sentiment for CRE Finance Markets

In January, the CRE Finance Council (CREFC), the industry association that exclusively represents the \$5.5 trillion commercial and multifamily real estate finance industry, announced the results of its Fourth-Quarter 2022 CREFC Board of Governors (BOG) Sentiment Index. The Sentiment Index, initiated in the fourth quarter of 2017, captures the pulse of a diverse swath of the industry, including balance sheet and securitized lenders, loan and bond investors, private equity firms, debt funds, servicers, and rating agencies.

CREFC's quarterly Sentiment Index is derived from the Board's responses to nine core questions on the state of the CRE finance market. The Sentiment Index tracks the market pre-COVID, during COVID, and today as we continue to recover from the worst of the pandemic's impact.

Overall sentiment increased to 68.6 in 4Q 2022, up 12% from 61.4 in the prior quarter, which marked the lowest level since the survey's inception. This was the first positive shift following five consecutive quarterly declines.

While an improvement, the index remains in negative territory given the continued uncertainty surrounding inflation, rising interest rates, and a looming recession. In addition, property valuation uncertainty will continue to challenge lenders and investors in the coming year.

The BOG's sentiment was flat to slightly upward in all nine questions. The questions with the most significant movements revolved around expectations for investor demand for CRE assets, borrower demand for financing, and liquidity in the CRE debt capital markets.

In 3Q 2022, only 11% of the Board expected more demand by investors for CRE assets, with 64% expecting less demand. In the current quarter, 22% expect more demand, with 55% expecting it will be lower. Regarding borrower demand for financing, 15% of the Board expected more demand in 3Q 2022, with 68% anticipating less demand. In the current quarter, 29% expect more demand, with 51% expecting lower demand.

Liquidity expectations also saw a positive shift in 4Q 2022. In the prior quarter, 62% expected a contraction in liquidity, with only

8% expecting an improvement. In the current quarter, 47% expect a contraction, with 18% anticipating better conditions. In addition, the rising rate environment continues to weigh heavily on the BOG, with 84% expecting rates to negatively impact the industry in the current quarter, compared to 98% in the prior quarter.

Finally, overall sentiment for all CRE finance businesses remained firmly negative. In 3Q 2022, 2% indicated a positive outlook, with 89% expressing an unfavorable view. In the current quarter, a still small 4% held a positive outlook, with 75% holding a negative view. Sentiment for the industry peaked in 2Q 2021 when the survey found that 83% had a favorable opinion, with only 3% having an opposing view.

This quarter's survey also included two open-ended questions for the Board, separate from the questions comprising the Index. The additional questions sought to gain Board insights on topical issues facing the market. The first question asked the Board's projection for the Federal Reserve's benchmark policy

rate in 2023 in contrast to its current target range between 4.25% and 4.50%. The median response was 5.00%, with 29% expecting the rate to fall between 4.75% and 5.00% and 24% expecting the rate to be greater than 5.00%.

Finally, members were asked to predict total private-label CMBS and CRE CLO issuance in 2023. The median response from the Board was \$90 billion, or 10% lower than the full-year 2022 issuance of \$100 billion.

"This most recent survey accurately captures the concerns of the industry at large at this time," said CREFC executive director Lisa Pendergast. "While not a cause for celebration by any means, we hope this is the beginning of a positive streak. The reality remains that the Fed will continue to raise rates and the potential of an economic downturn still exists. We remain optimistic, however, that we are in a much better position and stronger place than we were in 2008, and we will continue to be a resource and a voice for our industry and members in these uncertain times."

Learn more at crefc.org.



Global Outlook: Disruption Brings Real Estate Opportunities

Report analyzes transaction volume, debt availability and asset pricing and identifies opportunities in the Americas, Asia and Europe

Hines, the global real estate investment, development and property manager, released its global outlook titled, “2023: Navigating Through the Labyrinth” last month. Following the turbulence in 2022, opportunities will abound this year due to repricing, continued outperformance of high-quality office assets, and deflation in some key sectors.

Global chief investment officer David Steinbach said, “In a period of global economic discord, transaction volume will be unlocked with debt availability and the reset of pricing levels more in line with expected fundamentals. Successful acquisitions and developments in the new year will also focus on high quality assets that meet customer demands for simplicity and flexibility. We expect to see more accretive opportunities emerge in 2023.”

Looking at global trends, the report reveals that mostly industrial and for-rent residential markets continued to have solid fundamentals. Retail fundamentals saw recovery from the damage caused by lockdowns, but high inflation in many markets is cutting into discretionary spending and is disrupting continued recovery. While short-term rates are expected to fall and long-term rates to remain sticky, the report outlines a few key areas as signs for investors to pivot strategies, including improvement in transaction volume, rising availability of traditional debt, and cost-averaging down (i.e., deploying capital patiently during a market disruption).

SECTORS IN OUR SIGHTS

Utilizing proprietary research tools to analyze market data, the report provides sector insights for the Americas, Asia, and Europe and suggests how real estate investment strategies should evolve this year:

Americas

Investors are still recalibrating their portfolios, as they have seen downturns on both the

equity and fixed-income sides of their ledgers. Tenants have been reviewing their growth plans for the year ahead and pausing on new activity, however, there is potential for opportunities during the second half of the year, including:

- **Industrial:** Industrial fundamentals are still strong in most markets, but demand will drop if discretionary consumer spending is negatively impacted by the downturn. The most interesting opportunities are in high barrier markets where yield premium to acquisition value is substantial.

- **Office:** Continued caution is warranted as the full impact of hybrid schedules has not been fully absorbed. Flight to quality will remain evident in new development performance as a better designed, modern, sustainable product.

- **Living:** Careful submarket selection is paramount, as some markets are oversupplied, and affordability ratios are elevated. Secondary and tertiary markets may provide outsized opportunities arising from migration trends, and there is continued demand for larger units, activated green spaces, and single-family rentals.

- **Retail:** Compelling opportunities are emerging to redevelop dated retail for the

‘In a period of global economic discord, transaction volume will be unlocked with debt availability and the reset of pricing levels more in line with expected fundamentals ... We expect to see more accretive opportunities emerge in 2023.’

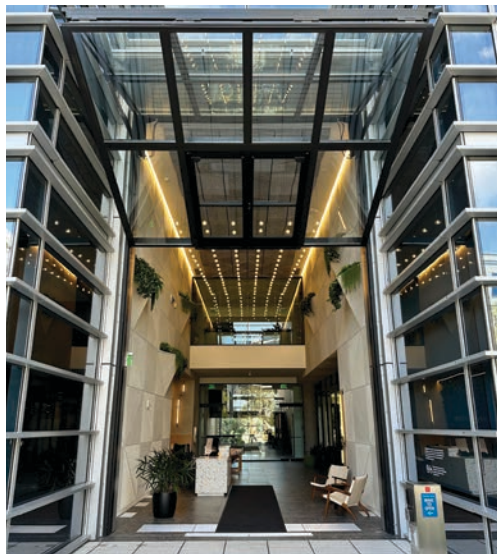
highest and best use, such as grocery-anchored, lifestyle and open-air service-oriented retail offerings and last-mile logistics.

Asia

Against the backdrop of this year’s macro-economic and political headlines, the rebalanc-

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ing of real estate product types has largely played out. Trends have indicated that the real estate industry’s main sectors may converge further. Opportunities exist in:

- **Industrial:** Demand for logistics space remains strong to address e-commerce demand, and as Asia’s economies become wealthier, there is a need for more cold-storage facilities.
- **Office:** Assets have seen strong growth in high-value locations. While Asia has not been hit as hard by working from home or hybrid schedules, attracting new tenants to office spaces will require a new creative dimension of user experience.
- **Living:** Rental demand continues to grow in markets where homes have become increasingly unaffordable; this includes developed markets like Australia, Korea and Japan.
- **Retail:** Yields for retail assets have been attractive relative to other property sectors. Increased stability in retail fundamentals will continue as vacancies and rents have been stable or moving in the right direction.
- **Emerging Sectors:** Sectors such as life-sciences are institutionalizing, suggesting higher income yields and growth prospects.

Europe

As we look at strategies for 2023, the ‘beds and sheds revolution’ of recent years has played out. There is no longer a standout winning sector. Our ability to understand nuances of quality within a product type has become more important than just picking the right general bucket. Opportunities will include:

- **Industrial:** As capital demand normalizes, focus is expected to return to individual assets and location quality.
- **Office:** The future of the office debate continues with a focus on a flight to quality – with occupiers seeking a path to net zero. This means there is a smaller pool of viable assets, yet a focus on prime buildings given ESG should outperform older assets.
- **Living:** Mainstream residential is losing its appeal as yields tighten and heightened regulation (e.g., Ireland, Netherlands, Germany) has restricted rental growth. However, niche product types such as senior living, student housing and serviced apartments maintain their appeal.
- **Retail:** The sector is faring better than expected. Negative sentiment has resulted in attractive pricing; however, new economic headwinds and uncertainty will delay a quick sector rebound as consumer confidence continues to draw back.

Hines is a global real estate investment, development and property manager. The firm was founded by Gerald D. Hines in 1957 and now operates in 28 countries. It manages a \$92.3 billion portfolio of high-performing assets across residential, logistics, retail, office, and mixed-use strategies. Its local teams serve 634 properties totaling over 225 million square feet globally. It is committed to a net zero carbon target by 2040 without buying offsets.

To learn more, visit [hines.com](https://www.hines.com) and follow @Hines on social media.



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Ten Key Trends Impacting Commercial Real Estate in 2023

Inflation, experiential real estate and alternative sectors, friend-shoring and metaverse among 10 global trends to watch in 2023

Avison Young last month released its global 10 Trends for 2023 – exploring dominant themes and emerging trends that are influencing commercial real estate around the world. “Understanding social, economic, environmental, geopolitical and business drivers is key to how we navigate clients through the current landscape and help them devise critical real estate strategies that have resilience for the future,” said Dr. Nick Axford, principal and chief economist for Avison Young. “Although economic uncertainty is a key feature of the current environment, our global 10 Trends demonstrate that significant opportunities remain.”

Among the trends influencing real estate strategies and business decisions:

- **Higher for longer:** Higher interest rates are here to stay, meaning money has a cost again

as we enter a new era for commercial real estate pricing.

- **Operational excellence:** Mainstream asset classes require more operational intensity and investors are targeting niche sectors with a greater focus on what goes on inside the building.

- **Doctor’s orders:** Medical office and related property sectors are seeing increased investor demand, with data analytics helping to identify the best opportunities.

- **(De)globalization 3.0:** What started with changing economic cost-benefits, post-pandemic risk reduction and climate change has been given a new impetus by the war in Ukraine – driving re-shoring, near-shoring and friend-shoring.

- **Critical mass:** Growth in the use of cross-laminated timber as a structural element in commercial construction is supporting decarbonization of real estate.

- **New lease of life:** Green leases have been around for a while, but will become more prominent as regulation drives increased transparency around building performance, and the rights and obligations of landlords and tenants need to be incorporated into lease contracts.

- **Cities revitalized:** Cities are coming back

to life post-pandemic, but flexible working is here to stay and some areas face challenges. Data analytics help make sense of what’s happening in real time.

- **Maximum impact:** Cities face challenges. Increased private sector focus on social value (the “S” in ESG) and the search for value-add investment opportunities at scale are driving increased private sector engagement and public-private partnerships for urban regeneration.

- **Cost of living:** Investment in residential real estate has seen dramatic growth. The affordable housing sector can be challenging but the opportunity is huge and demand is only going to increase.

- **Metaverse or Betterverse?:** Focusing on the keen interest around cryptocurrencies and virtual worlds risks missing the ways that the underlying technology behind Web 3.0 is already benefiting real estate.

The global 10 Trends have been prepared based on the market knowledge and experience of Avison Young experts from around the world, along with additional resources.

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‘Although economic uncertainty is a key feature of the current environment, our global 10 Trends demonstrate that significant opportunities remain.’

and environmental value as a global real estate advisor, powered by people. As a private company, its clients collaborate with an empowered partner who is invested in their success. Its integrated talent realizes the full potential of real estate by using global intelligence platforms that provide clients with insights and advantage. Its goal is to work with its clients to create healthy, productive workplaces for employees, cities that are centers for prosperity for their citizens, and built spaces and places that create a net benefit to the economy, the environment and the community.

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www.MercyHousing.org/California



Retrofitting Commercial Buildings to Help Reduce Energy Costs

As businesses grapple with the current energy crisis and prepare for it to worsen, new research from JLL finds that these rising energy costs are expediting the move toward more efficient buildings.

JLL's "Retrofitting Buildings to be Future-Fit" research reveals that net-zero carbon (NZC) intervention measures directly impact a building's bottom line and that failing to decarbonize leads to significant financial risk. For many buildings, meeting 2050 decarbonization targets put forward in the Paris Climate Agreement is grounded in retrofitting current spaces, which can also garner higher rents, reduce financial risk and generate higher occupancy rates and tenant satisfaction.

"Retrofitting existing buildings is the quickest and most cost-effective way to accelerate decarbonization in the built environment," said Guy Grainger, JLL global head of sustainability services and ESG. "Whether it is lenders on real estate or occupiers of buildings, requirements are changing and real assets will become illiquid unless there is a plan to transition them."

JLL's research reveals that in the global



north, retrofitting rates need to triple from barely 1% today to at least 3% of existing buildings per year to meet decarbonization targets. An estimated US \$3 trillion will be required in the office sector alone to meet these targets. In the developing world, new

commercial and residential real estate will need fresh approaches prioritizing carbon and energy efficiency to improve resilience to climate change and contribute to a more sustainable future. Addressing the knowledge gap, upskilling the workforce and scaling tech-

nology will be critical to accelerating the pace of retrofitting.

"Retrofitting does not need to be an all at once endeavor. But, reporting and disclosure is not enough – this requires intentional investment and a strategic approach," said Grainger. "Retrofits are both more viable and responsible when considered in tandem with broader asset repositioning that responds to changing workplace dynamics and climate resilience. We have enough proof points that show we have been underestimating the return upside of intervention and underestimating the value downside of inaction."

Retrofitting buildings to be more energy efficient will also require owners and occupiers to deepen relationships and form new business models to gain the significant value they both have when investing in sustainability. The alignment of stakeholders extends beyond just the landlord and tenant as suppliers, building operators, management teams, on-site teams, and even local governments must work together to transition to a low-carbon economy.

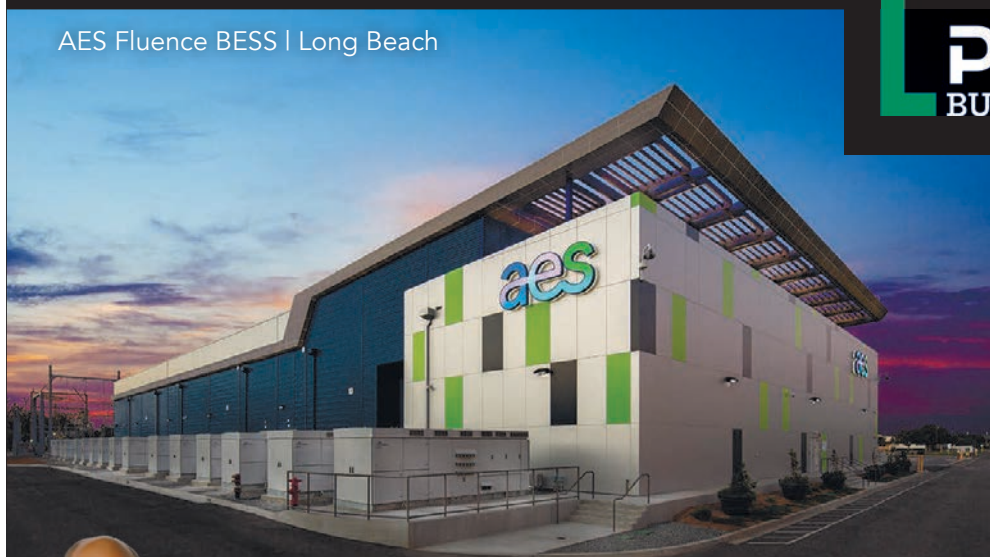
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The Role of Data in Commercial Real Estate Development

Industries are rapidly evolving as business processes grow more interconnected and automated. Data and analytics play an important role in information technologies and their interaction with the physical world, including emerging fields such as artificial intelligence, the Internet of Things and virtual and augmented reality.

Advanced data analytics gained from these tools can be analyzed and deployed to help users make smarter choices and is increasingly guiding forces across the commercial real estate industry. Beyond property management and building operations, these types of analytics can also inform important development decisions, including site selection, design and valuation for commercial buildings.

To gain a sense of how CRE firms are using this data, the NAIOP Research Foundation commissioned a report, authored by Clifford A. Lipscomb, Ph.D., MRICS.

The report noted that while the CRE industry has been slower than other industries to adopt data analytics, some firms have identified several ways that data analytics can support land and building development and

contribute to better project outcomes.

Through research and interviews with brokers, data providers, investors, developers and other professionals at CRE technology firms, the report outlines key takeaways on how data analytics have the potential to add substantial value to new development projects, including:

- Most firms continue to rely primarily on traditional forms of market research when making investment and development decisions, but data analytics have the potential to improve siting decisions and building design.
- Several CRE technology companies have developed software that draws from data analytics to enhance highest and best use analysis, land packaging, construction planning and project management.
- High costs associated with developing in-house data analytics capabilities lead most commercial real estate firms to outsource analytics tasks. More companies will develop their own analytics resources as they become more useful.
- Advancements in artificial intelligence and further investments in CRE data collec-

tion and structuring will expand applications for data analytics in commercial real estate development.

“While the commercial real estate industry has historically been slow to adopt and incorporate new technologies, there is no question that data analytics management will be a key part of the success of developers. It will be exciting to see how the use of data transforms the industry,” said Marc Selvitelli, CAE, NAIOP president and CEO.

NAIOP, the Commercial Real Estate Development Association is the leading organization for developers, owners, investors and related professionals in office, industrial, retail, and mixed-use real estate. NAIOP provides unparalleled industry networking and education and advocates for effective legislation on behalf of our members. NAIOP advances responsible, sustainable development that creates jobs and benefits the communities in which our members work and live.

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