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MARCH 4, 2024



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AWARDS
2024

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Letter from the Publisher



This year's 29th annual **Commercial Real Estate Awards** event was a resounding 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.

The last few years have brought unique challenges to some segments of the sector. The commercial real estate professionals and organizations recognized in this section have repeatedly demonstrated resilience, creativity and deep industry knowledge to keep charging forward.

Last week, at our awards dinner on Wednesday, February 28th at the InterContinental Los Angeles Downtown, we honored brokers and broker teams representing the most notable transactions in Los Angeles. We also recognized the biggest, best and most impactful projects completed within the past 12 months. Project recognition went to each's developer, architect of record, and general contractor.

As you read through the pages of this section, we hope you enjoy learning about the impressive and talented group of brokers and project leaders. Each have made key contributions to some of the highest-profile developments throughout Los Angeles.

Special thanks go to our Diamond event sponsor, CBRE; our Platinum sponsors Colliers and Prologis; and all our Gold sponsors who came together to support and celebrate the industry. It was an honor to once again be a part of such an inspirational program, and to spend the evening with such incredible leaders.

Best regards,

Josh Schimmels
Publisher & CEO

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The more perspectives we have, the more dimensions we see.

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.

We are driven by the entrepreneurial spirit of our people and the diverse needs of our clients in the LA marketplace—from South Bay, to Downtown, to West LA and the Valley. From instilling confidence in investors today, to re-imagining space requirements for tomorrow, we thrive in complex and ever-changing environments.



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INDUSTRIAL

BRIDGE POINT SOUTH BAY II (TIE)

Developer: Bridge Development Partners, LLC

GC: Oltmans Construction Co.

Architect: Herdman Architecture + Design

This project was designed as a class A speculative 203,000 square foot warehouse incorporating high end architectural features that set it apart from traditional speculative warehouses. The client invested in corporate level finishes in the build out of nearly 10,000 square feet of two story offices that make this a welcoming home for future tenants and a great location to setup corporate headquarters.

The project features an open level mezzanine with views into the warehouse beyond. The 3% skylight coverage provides plenty of natural light in the warehouse creating a more pleasing environment to work in. The project provides 22 dock high doors, and two grade level doors with ramps.

The project had a significant positive impact on the community and neighboring residents. Previous to this development a large industrial operation that produced significant contaminants, pollution and noise was operating on the site within close proximity to residential homes. This project follows and exceeds the stringent California Code requirements for energy efficient and sustainable building practices.



BRIDGE POINT SOUTH BAY VII (TIE)

Developer: Bridge Industrial

GC: Millie and Severson

General Contractors

Architect: Herdman Architecture + Design

Millie and Severson served as the general contractor for the recently completed Bridge South Bay VII. This building was designed by Herdman Architecture + Design and developed by Bridge Industrial, who brought a new state-of-the-art, high image distribution warehouse to this in-fill Torrance location. The industrial building was constructed on a tight, in-fill location in the city of Torrance.

The state-of-the-art building highlights include 9,644 square feet of two-story high image offices; a fenced and secure truck court with yard area; an ESFR sprinkler system; 189 auto parking spaces; 21 dock high doors and one ground level door.

The location is irreplaceable real estate with major Sepulveda frontage and visibility. It is an excellent 'Just in Time' and 'Last Mile E-Commerce' opportunity. The Ports of Los Angeles and Long Beach are only 3.5 miles away, and it offers immediate access to the 110, 405 and 710 freeways. Previously an underutilized site, this new development has provided an opportunity for an exciting company to occupy the building.





TORRANCE INDUSTRIAL EXCHANGE

Developer: Kearny Real Estate Company
GC: Millie and Severson General Contractors
Architect: HPA, Inc.

Millie and Severson served as the general contractor for the recently completed Torrance Industrial Exchange. The project included a state-of-the-art industrial complex in the highly sought-after South Bay Industrial Market.

Highlights include 47,408 square feet of offices; 4000 amps of power; 47 dock high positions with three ground level doors; and 1.5 acres of additional secure storage yard space. The building has major Prairie Avenue frontage. Its location is adjacent to the Ports of Los Angeles and Long Beach, allowing for immediate access to the 110, 405 and 710 freeways. The project served as a redevelopment of an underutilized excess parking lot for the Torrance Refinery. Today the block is reinvigorated, boasting a thriving business location.



7TH STREET STUDIOS

Developer: Two Bridges
GC: Ozair Construction
Architect: Relativity Architects

7th Street Studios is a 100,000 square foot produce warehouse conversion into a four-stage motion picture studio building. The space has full support services, such as mill and crew areas, and 20,000 square feet of production offices. The sound stages are equipped for various uses, and the offices are tailored to support the most efficient production scales. The surface parking provides ample room for staging, trucks, and trailers.

Relativity Architects' design maximizes the efficient use of space and circulation to enhance the quality and the quantity of the soundstages. This project was recently completed and is already leased to a prominent film and television production company.

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MIXED USE



WEST EDGE

Developer: Hines
GC: WE O'Neill
Architect: Gensler / A.C. Martin

West Edge is a transit-oriented, mixed-use development situated within the creative heart of West Los Angeles. Designed by Gensler, AC Martin and Rios, and constructed by WE O'Neill, the project includes 200,000 square feet of office; 600 luxury apartments; 90,000 square feet of retail; and a vibrant one-half-acre open-air plaza. It also serves as the new West Coast headquarters of Hines, West Edge's developer.

The 4.8-acre site is the former home of the Martin Cadillac dealership and sits less than one block from the Expo/Bundy Metro station which connects downtown Santa Monica to downtown Los Angeles. Its located within half a mile of the 10 Freeway and within one mile of the 405 freeway, in close proximity to neighborhoods and cities including Brentwood, Santa Monica, Westwood, and Pacific Palisades.

The office building will be LEED, WELL Core & Shell and WiredScore Platinum. The project's design features two distinct building masses: an eight-story office tower with private landscaped terraces over five floors, positioned at the bustling intersection of Olympic Boulevard and Bundy Drive, where 48,000 vehicles, 58,000 Metro riders, and numerous pedestrians and cyclists pass daily. And on the northern and western perimeters, an L-shaped, seven-story apartment building complements the layout.



SILVER AWARD

HOLLYWOOD PARK

Developer: Hollywood Park
GC: Webcor
Architect:
Residential: TCA Architects (Hart Howerton as design architect);
Retail: Architects Orange (BCV as design architect)

Spanning nearly 300 acres, Hollywood Park is the largest urban mixed-use development under construction in the Western United States. A sports and entertainment destination being developed by Los Angeles Rams Owner/Chairman E. Stanley Kroenke in Inglewood, Hollywood Park features new sophisticated residences, public parks, a lake and premier entertainment venues.

The mixed-use development is linked by parks and walkways and centered around the 3.1 million square foot SoFi Stadium. Stylish residences and a modern open-office campus complement the entertainment and retail district, creating a world-class destination for both local and international guests. In July 2023, Hollywood Park's Phase 1 retail space officially opened to the public. Utilizing a phased opening approach, Hollywood Park will continue to feature a unique tenant mix.



SUNSET GLENOAKS STUDIO (TIE)

Developer: Hudson Pacific Properties
GC: Snyder Langston
Architect: Bastien and Associates

Sunset Glenoaks Studios is a state-of-the-art, purpose-built studio facility in Sun Valley. It will comprise approximately 241,000 square feet on over 10 acres, making it the first large-scale, purpose-built studio development in Los Angeles in more than 20 years. It features seven sound stages totaling over 122,000 square feet with up to 40-foot clear heights. It includes 119,100 square feet of production office and support space, along with 446 parking stalls and convenient truck loading in a private and secure lot overlooking dramatic hillside views. Sunset Glenoaks Studios also offers high-speed network infrastructure to accommodate fit out of control rooms to service multiple stages.



THE PARKER (TIE)

Developer: Cityview
GC: WPIC Construction
Architect: AC Martin

Located in a highly walkable community near Culver City, Miracle Mile, Beverly Hills and West Hollywood, The Parker fills a severe gap in housing supply in one of the most vibrant cultural and employment centers of Los Angeles. With amenities designed to foster resident connection and creativity, The Parker provides an ideally located, sustainable housing option for residents in a rapidly growing area of Los Angeles. The Parker adds 123 units of housing as well as 4,000 square feet of neighborhood retail to the Pico-Robertson community of West Los Angeles. The transit-oriented community is built to LEED Silver standards and features studio, one and two-bedroom apartments, including 13 affordable units.

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ABOUT CLUNE Clune Construction is an employee-owned, national general contractor that provides construction management services for some of the most respected companies in the world. With seven offices across the U.S., Clune manages over \$2 billion in projects annually and is ranked one of the Best Places to Work in Los Angeles.

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RETAIL



CROSS CREEK RANCH MALIBU

Developer: Pacific Equity Properties Inc.
GC: MATT Construction
Architect: Marmol Radziner & Associates

Cross Creek Ranch is a mixed-use development with 70,000 square feet of luxury retail, chic boutiques, and eclectic eateries, plus 42,000 square feet of creative, modern office space. Strategically positioned on thirteen acres adjacent to a Whole Foods Market in the core of Malibu's shopping district, Cross Creek Ranch joins the city's most popular retail destinations including the Malibu Country Mart, Malibu Village, and Malibu Lumber Yard. Characterized by distinctive architecture, inviting plazas, and an abundance of parking, Cross Creek Ranch is uniquely situated to be a hub of activity in the core of Malibu. With the addition of Cross Creek Ranch, Malibu's shopping and dining district consist of over 200,000 square feet, an ideal massing to cultivate a synergistic shopping and dining experience.

With an estimated 15 million tourists per year and an average household income of \$185,000, Cross Creek Ranch is the perfect target for luxury and boutique retailers and innovative restaurateurs.

The rectilinear wood and steel framing gives the buildings a contemporary but rustic aesthetic, and the pedestrian-friendly layout fosters a vibrant community feeling as locals and visitors gather to work, shop and dine. The project's design is dedicated to advancing sustainable principles, with a primary focus on minimizing energy consumption.



ARMADILLO & CO.

Developer: Armadillo & Co.
GC: GCX
Architect: Studio Goss

The unveiling of Armadillo & Co.'s flagship store in Los Angeles marked the international expansion of the Australian hand-woven rug company. This new showroom transforms the luxury rug shopping experience, and alternatively presents a modern, immersive environment for customers. Positioned in a beautifully restored historical building from the 1900s, the building features an iconic bow-truss ceiling, a hallmark of its architectural heritage that the design team used as a style guide for the basis of the build.

One interior standout is the envelope walls, elegantly paneled with European oak, adding warmth and sophistication to the showroom, suiting the bow-truss ceiling. The space further boasts impressive custom pieces, such as the Textstone-Tuscany high limestone plaster bar.



BEVERLY DRIVE PROMENADE

Developer: Christina Development Corporation
GC: Avis Construction Company
Architect: SPF:architects

Beverly Drive Promenade stands as an exemplar of architectural brilliance and urban sophistication, reimagined through a collaboration between Malibu-based real estate developer, sponsor and manager Christina and the visionary architect Zoltan E. Pali, FAIA. The transformative design by Pali features expansive high exposed truss ceilings, a new storefront system with tall clear glass, operable casement windows enveloping all four sides, and a meticulously landscaped courtyard, seamlessly merging aesthetic elegance with functional excellence.

Nestled in the heart of the South Beverly Drive Shopping District in Beverly Hills, this project is strategically located minutes away from the Golden Triangle, boasting proximity to retail boutiques, restaurants, and hospitality venues.

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BEST NEW HEADQUARTERS

TERASAKI INSTITUTE FOR BIOMEDICAL INNOVATION ERWIN BUILDING

Developer: Terasaki Research Institute

GC: MATT Construction

Architect: CO Architects

GOLD
AWARD

The Terasaki Institute's new headquarters embodies the identity of the Terasaki Institute as a leader in biomedical research and personalized medicine. It is located in a former warehouse-turned-office-building once home to fitness empire Weider Health & Fitness. The design integrates the original wood and steel framing in an environment optimized for scientific work with flexible research laboratories, efficient lab support space, open workstations, offices and collaborative meeting spaces, a two-story forum and a cafe.

The Terasaki Institute aims to tackle the biggest problems in health and sustainability. The new headquarters design sought to preserve as much of the existing building as possible to maintain its historic character and ensure a low impact on the environment.

The existing single pane exterior curtain wall was replaced with double pane insulated glass units that significantly reduces the heating and cooling loads of the building. Additionally, all the existing roofing was replaced with new insulation that improves the energy consumption for the mechanical systems. The team maintained the original building's skylights, facilitating more natural lighting into the building and reducing the need for additional light fixtures. Other elements such as the elevators and the large existing brass railing were also maintained.



SILVER
AWARD

WEST EDGE (TIE)

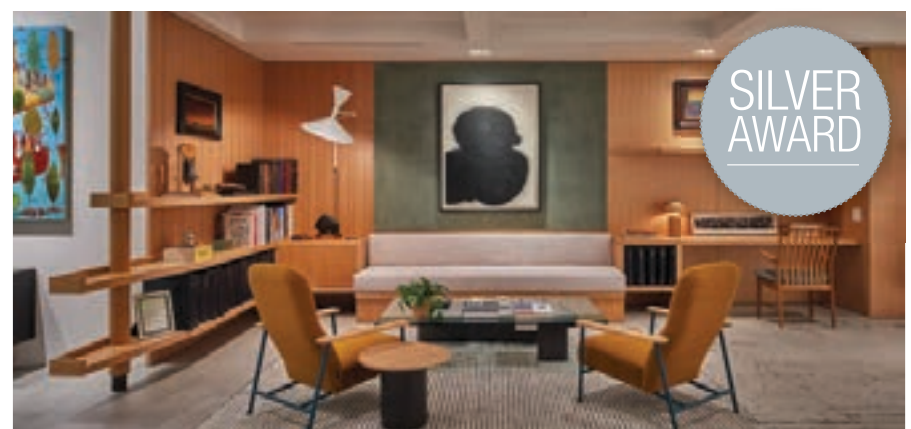
Developer: Hines

GC: HITT Contracting

Architect: Rapt Studio

Hines, the developer of the mixed-use project West Edge, turned to Rapt Studio for a fresh approach to its new headquarters in the development's office tower. Rapt worked closely with Hines to bring their vision to life, crafting an inviting space that reflects the innovative spirit of its West Region and Southern California teams while honoring its decades-long business legacy and reputation.

Upon entry, staff as well as prospective partners and investors are greeted by a central living room that serves as a gathering point. A palette of greens, creams, deep reds, and browns yield warmth and freshness to the entire space, while natural light illuminates main areas. Details are functional and items are placed with care.



SILVER
AWARD

THE BROAD FOUNDATION and BROAD FAMILY OFFICES (TIE)

Developer: Rising Realty
Partners

GC: Sierra Pacific Constructors

Architect: ShubinDonaldson

When The Broad Foundation and Broad Family offices approached ShubinDonaldson about moving their headquarters from Century City to a new location, they wanted to create a space that could reflect their company while also being able to showcase their impressive art collection. Located on Bunker Hill, one block from The Broad Museum, this high-rise office space is organized as a series of curated spatial experiences.

As one proceeds through the elevator lobby, the first experience is the Education Library, a warm, textured, inviting social space. Transparent private offices are in the project's core, while open workspaces surround the building perimeter creating an egalitarian bright work area filled with natural light and views of the city skyline.



PLAY Q

Developer: Play Q

GC: GCX LLC

Architect: HLW

Spanning an impressive 17,000 square feet, the PlayQ creative office in the Santa Monica Gateway boasts meticulous design and vibrant themes that are an ideal representation of the global entertainment and technology company.

The project team combined a fusion of office functionality with animated and energetic aesthetics to meet the clients precise vision. The core concept of the Play Q office revolves around a workplace that is visually impeccable and acoustically exceptional. Aside from the playful colors and lights that were incorporated into the buildout, the standout feature is the chromatic vinyl wall, which radiates creativity throughout the space.

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Santa Monica, CA
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Lawson Martin
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James Travers
Principal



Blake Mirkin, CBRE
Vice Chairman



OFFICE



THE DEPOT

Developer: The Luzzatto Company
GC: KPRS Construction Services, Inc.
Architect: HLW International

The Depot is a new three-story creative office constructed in the historic Jefferson Park neighborhood of Los Angeles. The building provides 77,000 square feet of office space and is conveniently situated over a parking garage podium with two subterranean parking levels. Built using the ConXtech system, the structural steel is visible to the interior, providing an artful centerpiece nostalgic to a former factory.

The 149,000 square foot site includes several common areas and multiple landscaped exterior patios offering extensive views. The project was designed with sustainable materials and open, flexible space for the future tenant. Ideally located between Culver City and Downtown LA, the site formerly operated as the dairy truck servicing depot for Unified Grocers.

As neighboring Culver City is now home to several streaming giants, appeal for the unique and vibrant West Adams neighborhood has also grown, attracting numerous tech, media and entertainment companies. In addition to being identified as an opportunity zone for economic growth, construction of The Depot furthers this trend and brings an added advantage for the next industry leader to occupy its floors.



HOK @ ROWDTLA

Developer: HOK
GC: HITT Contracting
Architect: HOK

After spending two decades in Culver City, HOK's Los Angeles studio has found a new home in ROW DTLA, a vibrant hub in the city's Arts District. This transition into downtown's creative heart has infused HOK's work with fresh energy and inspiration.

Central to HOK's philosophy is the design of inclusive, neurodiverse work environments where everyone can thrive. In the new office, HOK designed floating workspaces – flexible areas that are not assigned but chosen – catering to a diverse spectrum of sensory needs. These spaces range from serene spaces to sensory-rich zones, supporting a hybrid work model. Amenities include a wellness room, a virtual reality center and a rotating art collection showcasing local talent.



(W)RAPPER

Developer: Samitaur Constructs
GC: MATT Construction
Architect: Eric Owen Moss Architects

Over two decades in the making, the recently completed 180,000 square foot, 17 floor and 235 foot tall (W)rapper building is the only commercially available, base-isolated, office high-rise building in the country and given its state-of-the-art structural engineering, is one of the safest and most resilient office buildings in the world.

(W)rapper's structural system uniquely features an exoskeleton of arching steel bands exterior to the building's glass envelope creating open, column-free interiors with unobstructed views of the city. Unlike conventional high-rise structural systems based on columns organized along modular grid lines, (W)rapper is supported by a network of curvilinear bands originating from several geometric center points.

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Integrated Advisory Services Team





TENANT IMPROVEMENT

MAYER BROWN

Developer: Gardiner & Theobald Inc.
GC: Clune Construction
Architect: AREF & Associates Inc.



This comprehensive two-floor renovation project for Mayer Brown LLP was strategically designed with a focus on growth. The firm sought a refreshed workspace, prompting a relocation to the 47th and 48th floors of the Wells Fargo Building in Bunker Hill. Serving as the general contractor, Clune Construction collaborated with architect Aref & Associates to establish a contemporary, warm, and inviting open work environment, characterized by vibrant colors and materials to portray a fresh energy upon entry.

The design features include an interconnecting staircase, an interior water feature, a loggia, green walls, and unique millwork. The open concept enhances panoramic views of Downtown Los Angeles and allows for abundant natural light throughout. The office is comprised of small, medium and large conference rooms, team and huddle rooms, attorney offices and private offices equipped with state-of-the-art AV capabilities. Luxurious wood and marble finishes adorn communal spaces, including the cappuccino bar, providing a top-tier experience for staff and visitors. Elevator lobbies boast custom stone and wood slat finishes, ushering guests toward the welcoming first-floor reception area.

Specialized materials and elite craftsmanship were employed for features including the staircase, telescoping doors, millwork, water feature, recessed television niches and stone flooring.



FINANCIAL OFFICES

GC: Del Amo Construction
Architect: RIOS

The interior architecture of this project seamlessly melds with the New Formalist style of the iconic exterior, originally designed by Edward Durell Stone. The symmetrical spatial design is carefully crafted to echo the building's formal regularity, with arches from the facade thoughtfully reinforced throughout the entire space. These arches sculpt the interior, creating comfortable and cozy gathering areas.

The lobby and cafe area exude a sophisticated residential ambiance, offering a dynamic blend of casual dining and connectivity, encouraging social interaction. Handcrafted wall tiles by a local artist and luxurious materials evoke the exterior's curves, infusing a touch of Los Angeles uniqueness. The project includes small conference rooms for intimate meetings.



ROKU SANTA MONICA

Developer: Boston Properties
GC: Sierra Pacific Constructors
Architect: The Switzer Group

This new flagship office for Roku blends their brand standards with the Santa Monica environment, incorporating the colors of the sunset and a beachy aesthetic. Upon entering the double height reception area, visitors are greeted with a 22-foot tall vibrant wall graphic of the Roku screensaver.

The design team brought this scene of Hollywood to life by extruding various key elements including a customizable marquee light box, LED neon and theatrical accent lighting. The remainder of the space is kept monochromatic to keep the focus on the feature wall, with a custom wood and Corian reception desk in the shape of the Roku "squirrel."



Congratulations

to the **2201 Rosecrans**
project team and all of the
2024 Commercial Real Estate
award recipients!



REDEVELOPMENT



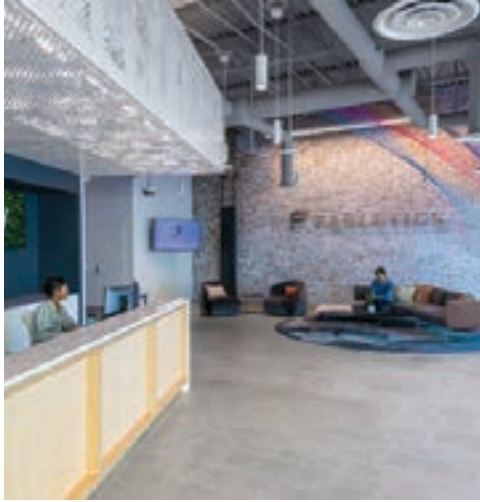
FABLETICS

Developer: Tishman Speyer
GC: Sierra Pacific Constructors
Architect: Moshiri Associates Inc.

The recently finished project at Fabletics stands as the flagship office for the e-commerce giant. This new space features diverse work environments aimed at optimizing employee collaboration and productivity. It was carefully designed amidst the challenges of COVID to prioritize employee wellness and safety. The ethos of staying on the cutting edge is deeply ingrained, and this spirit echoes through the construction, design, and architecture of their workspace. Drawing inspiration from the innovation hub of Silicon Valley, the entire business cycle of fashion retail has been reimagined. Moshiri Associates breathed new life into a former aerospace manufacturing facility through adaptive re-use.

The space unfolds with exposed ceilings and a robust concrete backdrop, creating a canvas that elevates the retail-quality finishes of the display and production areas. Communal space gives rise to a full photography cyclorama, dressing rooms and hair/makeup studios, fostering in-house production. Beyond aesthetics, amenity-driven design is interwoven, featuring multiple pantries and a full-service cafe adjacent to an open-air atrium, catering to both dining and conference needs.

The design of the outdoor courtyard contributes to the community's well-being. With comfortable seating, a ping pong table, greenery, and an organic garden utilized daily by the chef, this space provides an additional dimension for relaxation and fresh air.



8899 BEVERLY BLVD

Developer: Townscape Management, Inc.
GC: Charles Pankow Builders
Architect: Olson Kundig Architects

The development, which has been 10 years in the making, converted an underutilized office building in the heart of the Arts and Design District of West Hollywood into a world class for-sale super luxury condominium and retail mixed-use project. This project touches on many aspects of innovative infill urban rejuvenation, including the adaptive reuse of an aging building, integration of mixed-income housing in a historically commercial area, architecturally important design, LEED Gold sustainability and highly complex construction at the highest quality level.

The project was highly complex and represents several notable innovations, including doubling the original structure in size by extending each floor plate in three directions.



2201 ROSECRANS

Developer: Continental Development Corporation
GC: Turner Construction Company
Architect: ShubinDonaldson Partners

201 Rosecrans is a substantial adaptive reuse project in El Segundo that sought to breathe new life into a nondescript 85,000 square foot two-story concrete building from the 1960s. The original building, utilized as a metal manufacturing facility, lacked natural light and communal spaces. Our mission was clear: transform 2201 Rosecrans into a beacon of well-being and connection.

The building's exterior underwent a remarkable transformation with a modern curtain wall facade and strategically placed punch openings. Materials played a vital role, blending concrete, glass, and steel with wood ceilings, screens, and biophilia to balance permanence and comfort.

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COMMERCIAL REAL ESTATE AWARDS**



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HOSPITALITY

TOPANGA SOCIAL

Developer: Unibail-Rodamco-Westfield
GC: P9 Construction
Architect: Unibail-Rodamco-Westfield

The Topanga Social concept was created and developed by Unibail-Rodamco-Westfield (URW) and Earl Enterprises, a global leader in dining and hospitality. Together, they delivered a creative social dining experience unlike anything else in the market.

Topanga Social boasts brand-new concepts and the first-ever outposts of LA's hottest pop-ups alongside some of the most celebrated and entrepreneurial names in the region's restaurant scene, as well as an indoor/outdoor cocktail garden, two full-service bars, events and live entertainment, with a "speakeasy" style secret arcade to come. The multi-unit 55,000 square foot gastronomy mecca brings 27 of Los Angeles' most coveted eateries such as DTown Pizzeria, Temaki, and Fat Sal's and will offer aggregate multi-vendor food ordering, pickup and local delivery. The project has been developed with sustainability top of mind.

The overall aesthetic is a lush and artful dining district that showcases natural and authentic materials of wood, steel, stone, and glazed tile. Individual food vendor spaces were designed using an innovative modular system that allows for vibrant brand expression.



Before we build a workplace, we build a relationship.

At KPRS, we create modern workplaces where people thrive. Whether it's making flexible structures for future growth or including features that promote work-life balance to attract and retain talent, we listen to our clients' needs and realize their visions. Build with us and build on a foundation of trust.

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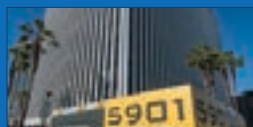
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Del Amo Fashion Multifamily Site
Torrance



5901 Century
Los Angeles



1601 Vine
Hollywood



Airport Plaza
Long Beach



N. Beverly Retail
Beverly Hills



Pasadena Towers
Pasadena



UCC FORECLOSURE

444 Flower
Downtown Los Angeles



Mosaic Multifamily Site
Long Beach



5210 Pacific Concourse
El Segundo



Confidential Joint Venture
Culver City

CLOSED 2023



One Westside*
West Los Angeles



SFS Logistics
Santa Fe Springs



Aon Center
Downtown Los Angeles



1640 Sepulveda
West Los Angeles



Exposition Point Student Housing Site
Los Angeles



400 & 450 Brand
Glendale



Del Amo Crossing Multifamily Site
Torrance



Topaz Residences
(Multifamily Conversion)
San Pedro



1601 Vine
(Partial Interest Sale)
Hollywood



beverlywest
(Multifamily Conversion)
West Los Angeles



Union Bank Plaza
Downtown Los Angeles



Taft Building
Hollywood



The Mix
(Industrial/Office Redevelopment)
Northridge



801 S. Grand
Downtown Los Angeles

*Sell-side representation for Macerich's 25% joint-venture interest

LOS ANGELES INVESTMENT SALES AND STRUCTURED FINANCE | MULTIFAMILY • INDUSTRIAL • OFFICE • RETAIL

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MULTI-FAMILY PROPERTY

ASTON AT GATEWAY

Developer: Anchor Point Development
GC: KPRS Construction Services, Inc.
Architect: SVA Architects, Inc.



The Aston at Gateway, an apartment community offering upscale amenities and flexible floorplans for residents in the vibrant community of El Monte. Located on a two-acre site in the heart of Los Angeles, the podium constructed, five story structure features 208 market-rate units with an additional 25,000 square feet of available retail space. Designed for flexibility, options for studios, one and two bedroom floor plans are offered from 505 square feet up to 1,119 square feet. Apartment interiors feature quartz countertops, central air and stainless steel appliances.



Onsite amenities include an outdoor lounge with BBQs, a wading pool with sun deck, a clubhouse venue with full kitchen and lounge, co-working space and a micro-market for convenience items. The commuter-friendly property is less than 15 miles to downtown LA, and sits adjacent to the El Monte Transit Station and the Exchange at Gateway apartments, both of which were constructed by KPRS.



As a previously vacant site, construction of the Aston at Gateway is part of a long-term development plan for the area surrounding the re-constructed El Monte Busway and Transit Center. The use of energy efficient materials and resources was thoroughly considered and applied in the design and construction.



INSPIRE HOLLYWOOD

Developer: Bond Companies
Architect: DE Architects

Inspire Hollywood not only offers a unique and outstanding living experience, it also holds the distinction of being the first Opportunity Zone deal to break ground in Los Angeles. Collaborations with DE Architects AIA, SQA, Estudio Cano Lasso, and Jet Sets contribute to the building's unique aesthetic and functionality. With eight outdoor decks, courtyards, and living spaces, residents can enjoy a vibrant community atmosphere enhanced by fire pits, water features, gaming TVs, and more. The main rooftop deck, is one of the largest in Los Angeles, providing breathtaking views from the ocean to Downtown LA to the iconic Hollywood sign.

The 200 designer-furnished and unfurnished apartments feature high-quality finishes, including quartz countertops and smart lock keyless entry.



WILDER LOS ANGELES

Developer: Skya Ventures
GC: Milender White
Architect: KFA Architecture

Located just south of Sunset Boulevard in Hollywood, Wilder Los Angeles is a new seven-story apartment building providing the neighborhood with 92 residential units within a market-rate development. Residential units range from studios to two-bedroom homes. Residents enjoy amenities and features including a club room, fitness center, multiple landscape-designed courtyards, a coffee bar, and recreation rooms.

Wilder Los Angeles has an expansive ground floor lobby with multiple lounging areas and cafe-like amenities, as well as co-working areas. Set upon the three story street facade is an artfully landscaped courtyard which includes an inviting 15-foot community table, sitting areas with firepits, and grassy and wooded areas.

ICONIC



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COMMUNITY IMPACT

PROVIDENCE CEDARS-SINAI TARZANA MEDICAL CENTER, FRIESE FAMILY TOWER



Developer: Tarzana Medical Center, LLC
GC: McCarthy Building Companies, Inc.
Architect: Perkins&Will

The Friese Family Tower is a new five-story, 200,000 square foot patient facility located at the Providence Cedars-Sinai Tarzana Medical Center. In October 2023, the Friese Family Tower opened its doors to patients living in and around the San Fernando Valley, marking a major milestone in the health care provider's Tarzana Reimagined expansion and renovation project.

The new patient tower comprises 150 private rooms; an expanded emergency department capable of accommodating twice as many patients; a new pharmacy equipped with a pneumatic tubing system; a pediatric unit featuring a playroom for young patients and a dedicated room for adolescents; as well as specialized cardiovascular, critical care and progressive care units. Visitor waiting rooms are situated on each floor of the new facility, providing recliners and sleeper sofas in each patient room. A connective theme of nature imbues the space, exemplified by a central healing garden serving as a respite for both staff and patients.

The project aims to evoke feelings of calm and comfort throughout the Friese Family Tower. This is achieved through cool tones of blue and green that strategically envelop the building's interior. These tones complement an abstracted curved petal design and art crafted by local artists, creating a welcoming healing environment for patients and visitors.



UCLA NIMOY THEATER

Developer: University of California Los Angeles (UCLA)
GC: Shawmut Design and Construction
Architect: BAR Architects & Interiors

The UCLA Nimoy Theater project is the rehabilitation of the historic Crest Theatre, and its landmarked Art Deco renovation from the 1980s, into a state-of-the-art live performance space for the Los Angeles artist community.

The comprehensive renovation transformed the theater into a state-of-the-art, 299-seat, 10,500 square foot venue – reconfiguring both the front and back of house spaces to bring new energy to the facility and revive it as a live-performance venue. Working within the designated historic fabric, an enlarged entrance lobby, new bar, upper lobby, and support spaces are designed to enhance the theater going experience.



SEED LA

Developer: SEED LA Facilities, LLC C/O ExED
GC: Bernards
Architect: Abode Communities | Architecture

This is a new public charter boarding high school for about 400. SEED LA Charter School consists of four main buildings. There is a six-story Type I-A and Type III-A building consisting of 22 classrooms, 170 dorm style rooms for the students and 16 apartment units for faculty and staff, a two-story Type I structural steel and metal decking administration building with a roof garden consisting of office spaces and four apartments for faculty, a Type I Gymnasium consisting of basketball courts and space for graduations/presentations as well as a common rooftop sports court area and a single-story wood framed commercial kitchen and dining hall.

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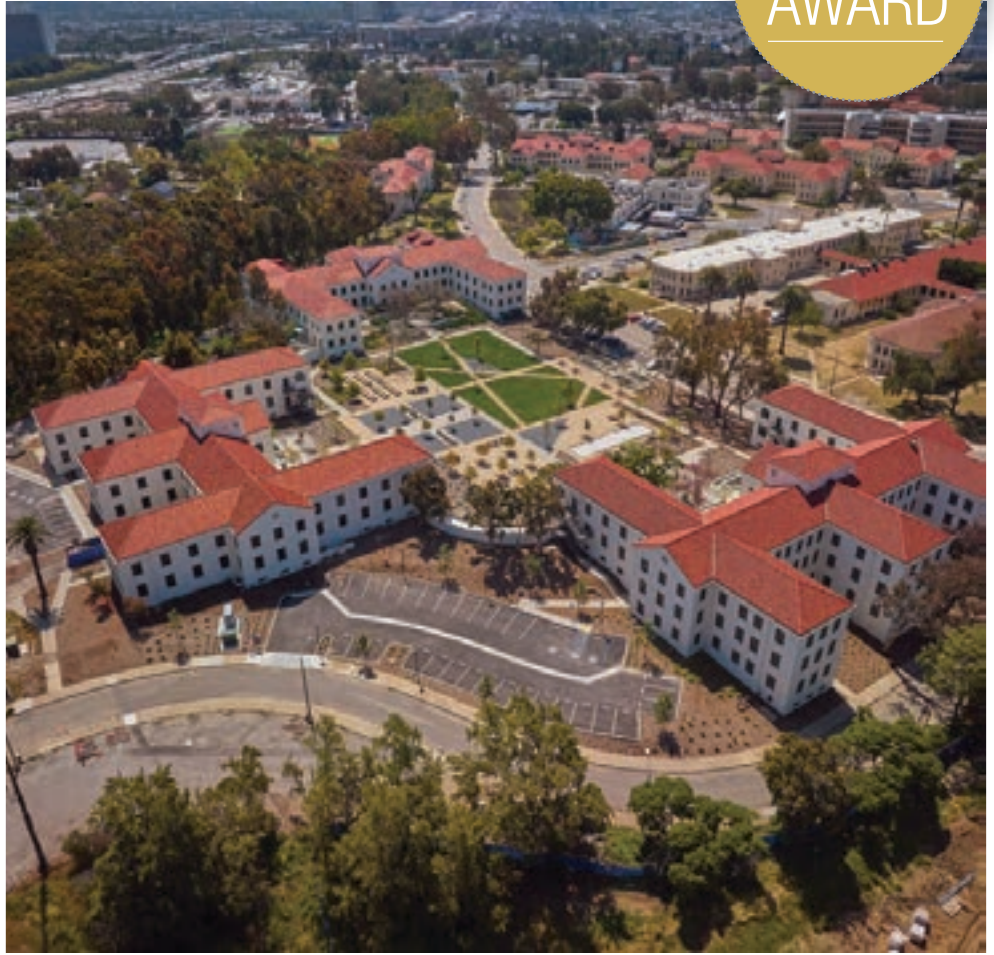
VA CAMPUS BUILDINGS 205 & 208 (TIE)

Developer: Friendship for Affordable Housing
GC: SLC
Architect: Sejal Sonani Architecture

The VA Campus Buildings 205 and 208 project was a comprehensive endeavor to revitalize two essential historic structures within the Veterans Affairs (VA) campus to provide 120 units of much-needed permanent supportive housing for our Veterans. These aging buildings were in dire need of extensive upgrades to enhance their functionality, safety, and energy efficiency while simultaneously providing a more inviting and comfortable environment for Veterans, their families, and on-site supportive services staff.

Initially built in 1937 and 1944 as neuropsychiatric hospitals, the project involved the complete interior demolition and rehabilitation of two buildings totaling 100,906 square feet and over two acres of site improvements. To ensure the project's success, the team engaged with VA staff, healthcare professionals, and Veterans to gather input on design and functionality improvements.

The redesigned interior now accommodates 60 studios and 60 one-bedroom units for Veterans, in addition to two manager units. Twenty of these units are compliant with ADA requirements, offering accessibility for individuals with mobility challenges.



WEST LA VETERANS AFFAIRS CAMPUS - VA BUILDING 207 (TIE)

Developer: Thomas Safran & Associates
GC: Alpha Construction
Architect: KFA LLP

Located in the heart of Los Angeles at the West Los Angeles Veterans Affairs Campus, VA Building 207 is a 59-unit housing building for formerly homeless Veterans over the age of 62. The project team led an extensive two-year adaptive rehabilitation process to convert a long neglected 1940s Spanish Revival building into a much-needed supportive residential community for Veterans.

Homeless Veterans over the age of 62 are extremely vulnerable, as they contend with the difficulties of advanced age, worsened by the traumas of homelessness and war. Several of the 59 units are explicitly reserved for Veterans with severe mental illness as well. The project team kept residents' past traumas and health conditions under close consideration when designing and furnishing the building.

The double-height lobby entrance from Vandergrift Avenue is a bright and welcoming place for the residents of VA 207 and leads directly to the primary communal gathering spaces. The community room includes computer stations, a pool table, a TV viewing area, and a piano, as well as a communal kitchen.





INGRAHAM APARTMENTS

Developer: SRO Housing
GC: Westport, WPIC
Architect: KFA Architecture

Ingraham Apartments is designed as a modern interpretation of the historical mid-rise apartments that make up this urban neighborhood. Emphasizing vertical forms, accented with large, faceted, recessed windows, the design sensitively reflects the historical architecture.

Located in the Westlake neighborhood of Los Angeles, Ingraham Apartments, the seven-story, 121-unit permanent supportive housing project is now home to 120 formerly homeless and low-income individuals. The limited area of the site at 15,000 square feet of buildable area called for a design that maximizes the site's density while incorporating greenspace for residents to enjoy. Upon entering the building, guests are greeted with a large lobby area, with adjacent support service offices and a resident community room.



HERITAGE GARDENS

Developer: Mercy Housing California
GC: United Building Company (UBC)
Architect: Studio One Eleven

In 2018, the City of Long Beach issued an RFP to develop affordable housing on a vacant lot, which would have accommodated only 30 homes. Mercy Housing California (MHC) purchased the adjacent lot, which had been underutilized.

MHC was able to develop a larger 68-home community atop 3,262 square feet of ground floor level community-serving commercial space with an extensive public art component. The completed development will deliver on the best possible use of this valuable land in downtown Long Beach, providing 33 apartments for low-income seniors, 16 apartments for seniors exiting homelessness and 18 apartments for senior veterans exiting homelessness.

SOLID FOUNDATION

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SUSTAINABILITY

843 N. SPRING STREET

Developer: Redcar Properties, Ltd.
GC: Shawmut Design and Construction
Architect: LEVER Architecture

As one of the first major cross-laminated timber (CLT) office buildings in Los Angeles, 843 N. Spring Street embraces biophilic and low carbon office design, introducing mass timber to the region on a bold scale. To share its benefits, the team has provided tours to interested Los Angeles city members and industry colleagues during construction. The new building provides beautiful, flexible office and retail space showcasing exposed CLT panels. The unique hybrid structural system combines 3- and 5-ply CLT and concrete slabs with exposed steel columns and beams that account for the building's gravity and seismic loads, reduce the overall building weight, make the installation more efficient, and maintain an open wood ceiling both indoors and out.

The hybrid CLT structure plays a significant role in 843 N Spring Street's low carbon sustainable design strategy, sequestering an estimated 1,357 metric tons of carbon. The building is also conveniently located adjacent to Chinatown's Metro station, with strong connections to city transit systems.



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Architect: ShubinDonaldson



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TOP PERFORMING BROKER OF THE YEAR



KEVIN SHANNON

Co-Head U.S. Capital Markets
Newmark



Kevin A. Shannon is widely considered to be one of the premier investment sales brokers in the United States. As the co-head of US Capital Markets for Newmark, along with Rob Griffin, Doug Harmon and Adam Spies, Shannon leads a team of 33 professionals focused on arranging the disposition, financing, and joint ventures of investment properties on behalf of domestic and offshore investors throughout the Western United States.

Since 2010, Shannon has been involved in over \$86 billion of office, industrial, self-storage, multifamily, land and mixed-use transactions. His experience includes structuring fee simple and partial interest sales, as well as recapitalizations and joint venture transactions.

Shannon has spent his career helping clients structure transactions to best meet their goals. Notably, he brokered many of the largest office sales in the Western United States.

Shannon joined Newmark Knight Frank after nearly nine years at CBRE, where he served as vice chairman and managing director for the West Coast Institutional Investment Group and leader of Western United States Office Vertical.

Prior to CBRE, Mr. Shannon served from 1999 to 2005 as a senior vice president with the Institution Investment Group of Grubb & Ellis, now a part of Newmark Knight Frank. He was that firm's top-producing broker nationally (all business lines).



ERIC OLOFSON (TIE)

Executive Vice Chairman
Cushman & Wakefield



Eric Olofson is an executive managing director with Cushman & Wakefield in

West Los Angeles. In addition to representing his own portfolio of leading corporations and other clients with respect to their real estate holdings, Olofson also manages the firm's West Los Angeles office. He oversees a team of approximately 45 professionals in the execution of key strategic initiatives, including revenue and profitability growth, as well as staff recruitment and retention and client relationships.

Olofson has consistently ranked as one of the top producing professionals nationally at Cushman & Wakefield over the past 20 years.



DERON WHITE (TIE)

Senior Vice President
CBRE



As a senior vice president and member of CBRE's Advisory and Transaction Services

Group, Deron White has been providing strategic real estate solutions for his clients over the past 30+ years. He has consistently been one of the top producers in the Beverly Hills/West Los Angeles office of CBRE. His expertise and experience have provided local, regional, and national owners, investors, and occupiers with the ability to assess exposure, manage costs, and ultimately enhance value.

White has been involved in over 3,500 lease/sale transactions involving more than 28 million square feet of office space for a total consideration in excess of \$5 billion.



MICHAEL KENDALL

Vice Chair
Colliers



After nearly three decades in the industry, Michael Kendall has experience in every aspect of commercial

real estate, including brokerage, development, acquisitions, entitlements, asset management and construction. Kendall and his team specialize in representing institutional owners as well as high-net-worth individuals, local entrepreneurs and private equity funds in the sale of industrial investments, including land.

Since 2015, Kendall and his west coast team have closed more than \$7.1 billion in individual property sales, totaling more than 62 million square feet. When portfolio sales are included, the totals increase to \$12.7 billion and 125 million square feet.

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RETAIL SALE DEAL OF THE YEAR



BILL BAUMAN
Newmark



KEVIN SHANNON
Newmark



VITAL STATISTICS

HHLA

6081 Center Dr., Los Angeles

Square Footage: 240,437



KEN WHITE
Newmark



KYLE MILLER
Newmark

Newmark’s Kevin Shannon, Ken White, Bill Bauman and Kyle Miller represented the seller, Torchlight, in the sale of the Promenade at Howard Hughes Center. The asset, a 240,437 square foot lifestyle and entertainment center, sold for \$80 million. The asset is located along the 405 Freeway adjacent to Culver City. Anchor tenants include Cinemark, Dave and Busters and Islands. The buyer was Canon Management. This transaction is among the largest retail sales in LA County in 2023.

HHLA is a 240,437 square foot retail entertainment community center with a distinctive outdoor-oriented design. It is one of the most recognizable retail assets in the Southern California marketplace. The focal point of the complex is a centralized courtyard where consumers access the collection of shops and restaurants within the property. The center boasts an 86% national and regional tenant base. The tenant mix successfully appeals to a broad range of consumers living in the property’s primary and extended trade areas. These trade areas stretch to the South Bay cities of Hermosa Beach, Manhattan Beach, Redondo Beach and Torrance as well as the west side communities of Culver City, Westchester and Santa Monica.





VITAL STATISTICS

VICTORY PLAZA

13007-13047 Victory Blvd., North Hollywood

Square Footage: 136,580



Newmark completed the sale of Victory Plaza, a 136,580 square foot, grocery-anchored retail center in North Hollywood. The asset sold for \$57.75 million. Newmark vice chairman Pete Bethea and senior managing directors Rob Ippolito and Glenn Rudy represented the seller, Kennedy Wilson, a global real estate investment company based in Beverly Hills. The buyer was Gerrity, a vertically integrated real estate investment and operating company based in San Diego.

Located at 13007-13047 Victory Boulevard, Victory Plaza is situated on 12.21 acres of land and is anchored by the high performing Vallarta Supermarkets. The center was 97% occupied at the time of sale.



PETE BETHEA
Newmark



ROB IPPOLITO
Newmark



GLENN RUDY
Newmark

VITAL STATISTICS

MALIBU VILLAGE

3836 Cross Creek Rd., Malibu

Square Footage: 50,699



Malibu Village is a trophy, coastal retail center that is 97% leased and offers 50,699 square feet of premier retail space located in the heart of the highly affluent Malibu submarket, which was sold by Jamestown.

The sale of Malibu Village represents the first 100% fee simple sales over \$10 million, outside of the original sale of Malibu Village to Jamestown in 2014, in the last decade – highlighting the exceedingly rare opportunity to control one of five high end centers that services all of Malibu. This acquisition allowed the buyer to dramatically increase market share in the infrequently traded micro market.



KEVIN DONNER
Newmark



BEN LUSHIN
Newmark



DILLON BERGUM
Newmark



KATIE GAVIN
Newmark



RETAIL LEASE DEAL OF THE YEAR



LORENA TOMB
Urbanlime Real Estate

VITAL STATISTICS

BRICKSTONE ARTS DISTRICT

441 Colyton St., Los Angeles

Square Footage: 25,000



AIRE Ancient baths and spa had been looking for a space in Los Angeles since 2015. The requirements were very specific and difficult to locate within the market. AIRE needed approximately 25,000 square feet with the ability to build pools on close to half the surface. The team needed a building with character, high ceilings, and very few columns that could withstand the weight of the water surface. After AIRE hired Urbanlime Real Estate in 2022, toured the entire market, the decision makers were able to narrow the options down to two potential properties and secured a 25 year lease a year later.

AIRE Ancient Baths and Spa signing a lease in DTLA's Arts District reaffirms the importance and attraction of that submarket to tenants wanting to be in a community that stands out. The Arts District is a place where adaptive reuse has created some of the most unique spaces and experiences in the city. AIRE Spa's use is also a new concept to LA, which has no similar tenants in the market. This required the group to hire a group of experts to navigate the zoning code and introduce various city agencies to the particular needs. The project is anticipated to take 18 months to build and cost \$12-\$15 million dollars.



VITAL STATISTICS

MODERA ARGYLE

6220 Selma Ave., Los Angeles

Square Footage: 23,211



In October 2023, upscale regional grocer Bristol Farms signed a 15-year lease for 23,211 square feet at Modera Argyle, a luxury community with 276 apartment homes, at the corner of Selma and Argyle Avenues in the heart of the Hollywood Entertainment District. Kennedy Wilson Brokerage's executive vice president and director of retail, Lee Shapiro represented the landlord, Mill Creek Residential, in the transaction.

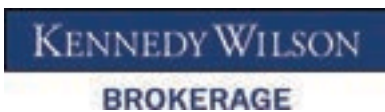
Modera Argyle is located between Sunset and Hollywood Boulevards one block east of Vine St. and consists of studio, one-, two- and three-bedroom luxury units. It sits adjacent to the Hollywood Palladium. The mixed-use development is currently under construction, and expected completion is Q2 2024.



LEE SHAPIRO
Kennedy Wilson Brokerage



SCOTT MANCLARK
Cypress Retail Group





VITAL STATISTICS

THE PROMENADE AT WESTLAKE

140 Promenade Way, Thousand Oaks

Square Footage: 21,517



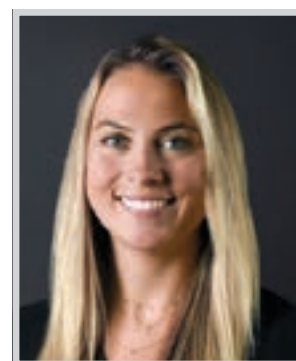
JAMES ASHTON
Ashton Retail

CBRE's Justin Schultz and his team successfully facilitated a complex transaction that met the needs of clients Nike and Williams-Sonoma. Nike was able to buyout of the lease and Williams-Sonoma was able to secure the same space under favorable terms. The landlord, Caruso Affiliated, also had a positive outcome with a valuable new tenant that helps elevate this already prominent shopping destination.

This transaction presented a remarkable level of complexity as it involved addressing the financial considerations of three prominent stakeholders. Through strategic negotiations and a deep understanding of the retail leasing landscape, Schultz successfully harmonized the financial interests of all parties.



JUSTIN SCHULTZ
CBRE



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OFFICE SALE DEAL OF THE YEAR



KEVIN SHANNON
Newmark



KEN WHITE
Newmark



VITAL STATISTICS

ONE WESTSIDE and WESTSIDE TWO

10800, 10830 and 10850 West Pico Blvd., Los Angeles

Deal Value: \$700M



ROB HANNAN
Newmark



LAURA STUMM
Newmark

Hudson Pacific Properties, Inc., a unique provider of end-to-end real estate solutions for tech and media tenants, and Macerich, one of the nation's leading owners, operators and developers of major retail and mixed-use properties in top markets, announced the sale of One Westside and Westside Two in Los Angeles to the Regents of the University of California for \$700 million before prorations and closing costs. The deal closed on December 27, 2023.

Hudson Pacific held a 75% interest and Macerich a 25% interest in the joint venture that owned the assets, which total approximately 687,000 square feet. Hudson Pacific used net proceeds from the sale to repay amounts outstanding on its unsecured revolving credit facility. This transaction addresses the company's debt maturities until December 2025, and further strengthens the company's compliance with its unsecured revolving credit facility covenants as recently amended. UCLA announced it will transform the 687,000-square-foot property into a large-scale research park. Newmark's Kevin Shannon, Ken White, Laura Stumm, Rob Hannan and Mike Moll represented the seller, Macerich, in the transaction.

NEWMARK



MIKE MOLL
Newmark



VITAL STATISTICS

THE MIX

8420, 8440, 8500, 8510 and 8550 Balboa Blvd., Northridge

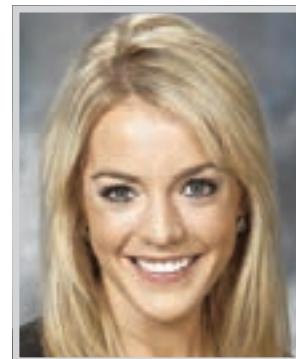
Deal Value: \$170M



KEVIN SHANNON
Newmark



ROB HANNAN
Newmark



LAURA STUMM
Newmark

Newmark arranged the sale of The Mix, a five-building, 760,521 square foot mixed-use campus in Northridge, California. The asset sold for \$170.5 million. Kevin Shannon, Ken White, Rob Hannan and Laura Stumm represented the seller, a partnership between DRA Advisors and Shubin Nadal Realty Investors. The buyer was a joint venture between Affinius Capital LLC) and Pendulum Property Partners.

The property, situated on a 40-acre site, was 74% leased at the time of sale, the campus has since grown to become the headquarters for Regal Medical Group and HemaCare, among other tenants. Befitting its name, “The Mix” property has office, industrial, R&D, and retail components.



VITAL STATISTICS

AON CENTER

707 Wilshire Blvd., Los Angeles

Deal Value: \$147.8M



In December, Colliers arranged the \$147.8 million acquisition of Aon Center, a 1.1 million square foot office tower at 707 Wilshire Boulevard, on behalf of Carolwood LP, Daniel Abrams, and Adam Tischer. The transaction marks the largest post-pandemic office sale in downtown Los Angeles and the only tower to trade over one million square feet since 2020.

Colliers brokers Sean Fulp and Adam Tischer assembled the ownership group and provided buyer advisory services throughout the acquisition via a lender-facilitated sale. The successful sale of Aon Center caps a transformative year of growth and expansion for Colliers’ integrated investor services advisory practice.



KEVIN SHANNON
Newmark



KEN WHITE
Newmark



LAURA STUMM
Newmark



MIKE MOLLM
Newmark



CHRIS BENTON
Newmark



ANTHONY MUHLSTEIN
Newmark



DAVE MILESTONE
Newmark



ADAM TISCHER
Colliers



SEAN FULP
Colliers





OFFICE LEASE DEAL OF THE YEAR



DERON WHITE
CBRE



BRYAN DUNNE
CBRE



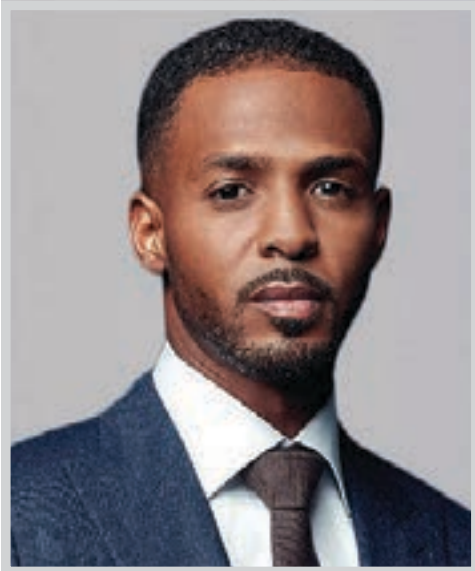
ALEX CAMERON
BXP



MELISSA COHEN
BXP



ERIC OLOFSON
Cushman & Wakefield



MARQUES WILLIAMS
Cushman & Wakefield



MIKE DESANTIS
Cushman & Wakefield

VITAL STATISTICS

SANTA MONICA BUSINESS PARK

Ocean Park Blvd.,
Santa Monica

Square Footage: 466,733



In December, Snap Inc. agreed to extend its 466,733 square foot, seven-building lease at the Santa Monica Business Park (SMBP), committing to remain in Santa Monica for the next ten years. At a time when many companies across the country are reducing their footprint in communities, Snap recognized the value their physical presence at their Santa Monica headquarters contributes toward enhancing employee engagement and satisfaction. Consequently, Snap agreed to partner with BXP and invest long-term in their headquarters, in what is one of the largest commitments to office space on the Westside of Los Angeles in recent memory.

Occupying almost 50% of SMBP, the deal will create a true campus with environmentally sensitive upgrades that improve walkability and enhance enjoyment of the many outdoor spaces throughout the campus. Providing a sustainability-forward solution for Snap was a key ingredient in completing this deal and aligns with environmental goals. Enhancements will include the removal of asphalt for the creation of safe pedestrian pathways through the campus to better connect the buildings to new landscaped outdoor spaces. Additional upgrades and amenities will also be included to improve the flow and overall on-campus experience for both Snap employees and community members who travel to and through the campus.





VITAL STATISTICS

SONY PICTURES ENTERTAINMENT'S RELOCATION

5750 Wilshire Blvd., Los Angeles

Square Footage: 225,239



Savills facilitated a 225,000+ square foot lease for Sony Pictures Entertainment, which was the largest office lease of 2023. Savills represented Sony Pictures Entertainment in a long-term, four-floor lease totaling 225,239 square feet at Onni Group's 5750 Wilshire Boulevard, located in Wilshire Courtyard.

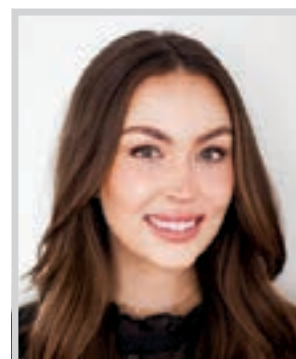
Sony sought to consolidate several divisions and relocate approximately 700 employees from separate locations throughout Los Angeles to a new headquarters space. Savills team was tapped to discover a solution for Sony, who desired a space that provided a campus feel, strong branding, high-end amenities, significant parking, maximum flexibility, proximity to Sony's studio, a collaborative environment and improved connectivity.



JOSH BERNSTEIN
Cushman & Wakefield



SCOTT MENKUS
Cushman & Wakefield



ALEXA DELAHOKE
Cushman & Wakefield



PETER COLLINS
Cushman & Wakefield



JOSH GORIN
Savills



MIKE CATALANO
Savills



ALEX BLUE
Savills



VITAL STATISTICS

LIONSGATE BUILDING

2700 Colorado Ave.,
Santa Monica

Square Footage: 153,210



The 2700 Colorado Ave. location in Santa Monica has been the headquarters for Lionsgate Entertainment for more than 20 years. The company had decided to remain and extend the lease. Lionsgate has committed to four of the five floors with an option to also retain the fifth floor.

Keeping the headquarters for a major publicly held entertainment company in Santa Monica is a major win for the neighborhood.



JAMIE ENDRES-KELLER
Avison Young



JONATHAN LARSEN
Avison Young



DAMIAN MCKINNEY
Avison Young



LAWSON MARTIN
Cresa



JAMES TRAVERS
CBRE



BLAKE MIRKIN
CBRE





INDUSTRIAL SALE DEAL OF THE YEAR



BRET HARDY
Newmark



KEVIN SHANNON
Newmark



VITAL STATISTICS

SANTA FE SPRINGS LOGISTICS CENTER

9400-9500 Santa Fe Springs Rd.,
Santa Fe Springs

Deal Value: \$210M



JIM LINN
Newmark



ANDREW BRINER
Newmark

Newmark arranged the sale of Sante Fe Springs Logistics Center, a 595,304 square foot fully leased distribution center situated on 22.3 acres in Sante Fe Springs, approximately 13 miles southeast of Downtown Los Angeles. Newmark's Bret Hardy, Jim Linn and Andrew Briner, Kevin Shannon, John McMillian, Jeff Sanita and Danny Williams represented the undisclosed seller. The buyer was Rexford Industrial.

Located at 9400-9500 Santa Fe Springs Road, the property is a large-scale, functional warehouse/distribution facility strategically located in the Mid-Counties submarket of Los Angeles, allowing convenient access to nearly 18 million consumers throughout the five-county Greater Los Angeles metropolitan area. Developed in 1980 and 1990, the campus is leased to two tenants and features 24- to 26-foot ceilings, ample-sized yard areas and sufficient dock high loading. The center is less than three miles from Interstates 605 and 5, within 10 miles of four railyards, 25 miles from Los Angeles International Airport and two other airports and proximate to the ports of Los Angeles and Long Beach. As an asset of scale with near term upside, the offering presented exceptional opportunity and the seller successfully executed their business plan for the asset, while the buyer was able to continue strategically growing in a target market.



JOHN MCMILLAN
Newmark



JEFF SANITA
Newmark



DANNY WILLIAMS
Newmark

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TARZANA MEDICAL CENTER





INDUSTRIAL SALE DEAL OF THE YEAR

VITAL STATISTICS

FORMER FARMER JOHN MEATPACKING PLANT

3049, 3095 & 3163 E. Vernon Ave., Vernon

Deal Value: \$206M

In June, Colliers announced the \$206 million sale of a large-scale, approximately 29-acre industrial infill site primed for a generational redevelopment in Los Angeles' most coveted industrial core. The facility comprises one of Southern California's largest food processing plants, formerly operated by Smithfield Foods.

Colliers' Western Region Industrial Capital Markets Team led the disposition effort on behalf of Smithfield Foods and the buyer, Goodman North America. The Colliers platform advised on several aspects of the transaction.



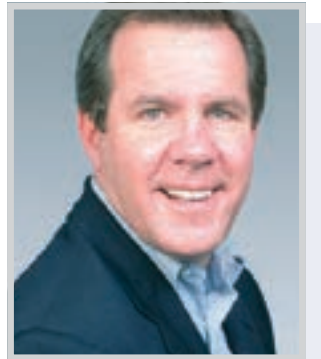
MICHAEL KENDALL
Colliers



GIAN BRUNO
Colliers



KENNY PATRICIA
Colliers



THOMAS CONDON
Colliers



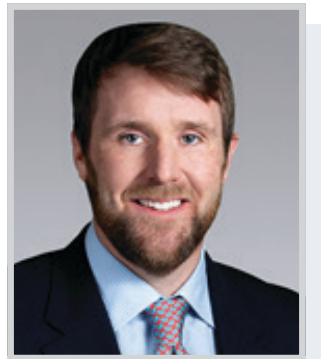
ALEX BLECKSMITH
Colliers



MATTHEW ERICKSON
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JOHN CARPIN
Colliers



JAMES MARTIN
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VITAL STATISTICS

7TH STREET STUDIOS

2160 East 7th St., Los Angeles

Deal Value: \$85M



KEVIN DONNER
Newmark



BEN LUSHIN
Newmark



DILLON BERGUM
Newmark

7th Street Studios was a fully repositioned, purpose-built 95,285 square foot studio production facility located in the heart of the Arts District. The Newmark team was tasked to conduct this deal off-market, only approach a few select groups, and close the transaction pre-measure ULA.

Newmark was able to close the transaction pre-measure ULA, to an all-cash buyer, at nearly \$900 PSF, representing the most expensive studio purchase in Los Angeles in 2023.

The seller's business plan was effectuated to perfection, bringing a warehouse to life as a creative studio sound stage concept.



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LIUNA Local 1309
- Long Beach -
(562) 421-9346
www.Local1309.com



INDUSTRIAL LEASE DEAL OF THE YEAR



RUSTIN MORK
JLL



DANNY REAUME
JLL



VITAL STATISTICS

EL MONTE LOGISTICS CENTER

3900 Arden Dr., El Monte

Square Footage: 360,992



SHARON MORRISON
Cresa



JAMES FRIEDRICH
Cresa

Rustin Mork and Danny Reaume of JLL represented the landlord in a 360,992 square foot lease to Eurostar (an entity of WSS/Footlocker), at El Monte Logistics Center in El Monte. This lease represents the demand for high quality logistics space close in to Los Angeles. There have been a few other large leases of similar or larger size, but this tenant was willing to commit to a long term lease over six months out before construction completion. This is not only due to the location, but due to the rare features of the building, more commonly found on buildings in the Inland Empire and/or other West coast regions, including the crossdock design and 36 foot clearance. In addition, the site features entrances on multiple streets, allowing for truck ingress/egress and drive around circulation, which is rare on an infill Los Angeles industrial building.

Tenants were attracted to this building's location since it can serve many of the needs of large national retailers, including: proximity to LA/LB ports to the south, proximity to large distribution centers serving national retailers in LA and the Inland Empire and proximity. Additionally, El Monte is a Central SoCal location for proximity to e-commerce customers and labor.



BRAD STRUCK
Cresa



VITAL STATISTICS

PARK
131 Marcellin Dr., City of Industry
Square Footage: 240,500



The WinIt America, Inc. long term lease was for a newly developed industrial building of 240,500 square feet in 2023. The building was developed by Majestic Realty and will be completed in 2024.

This lease is significant due to the major expansion of Majestic Realty’s client’s business and providing hundreds of new jobs for the San Gabriel Valley. In addition, the robotics technology for the warehouse is state of the art and a significant investment for the local economy.



HANK DARNELL
Majestic Realty



JONATHAN LARSEN
Avison Young



VITAL STATISTICS

DRINKPAK AT NEEDHAM RANCH
21905 & 22001 Needham Ranch Pkwy., Santa Clarita
Square Footage: 193,324



DrinkPAK, a next-generation canned beverage manufacturer, is expanding its state-of-the-art beverage manufacturing campus within The Center at Needham Ranch in Santa Clarita. The company is adding two new buildings to its growing campus, occupying more than 1.2 million square feet of production and warehousing facilities.

As an anchor facility for some of the largest brands in beverage, DrinkPAK has four production lines capable of producing more than two billion cans of alcoholic and non-alcoholic beverages annually. The latest production line is an automated variety packing line. The two new buildings of 200 square feet combined will expand their warehouse and distribution services.



PATRICK DUROSS
Newmark



JOHN DEGRINIS
Newmark



JEFF ABRAHAM
Newmark

NEWMARK

CBRE



CRAIG PETERS
CBRE



DOUG SONDEREGGER
CBRE



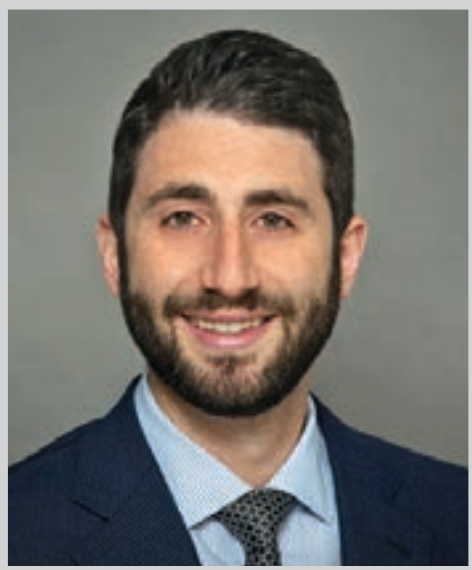
CAMERON MERRILL
CBRE



SAM GLENDON
CBRE



HOSPITALITY SALE DEAL OF THE YEAR



SAM LIBEROW
 Marcus & Millichap



VITAL STATISTICS

HOTEL TO APARTMENT BUILDING TRANSFORMATION

1044 N. Soto St., Los Angeles

Deal Value: \$35.1M



The property at 1044 N. Soto, a brand-new construction project in East Los Angeles sold by the Liberow Group of Marcus & Millichap is a significant hospitality deal. Originally intended as a short-stay hotel, the property was successfully transformed into an apartment building for low-income housing for seniors through specific updates and renovations. When the Housing Authority of the City of Los Angeles approached The Liberow Group seeking additional properties, the team was committed to explore all possibilities within their extensive developer database. The team identified 1044 N. Soto St. as an option. The property had 85 rooms and 61 parking spaces, which catered to travelers and business executives seeking short-term stays. The building boasted numerous amenities such as a gym, deck, pool, spa, lobby/breakfast area, laundry room, employee break room, and office.

As a result of the Liberow Group's persistent efforts, the developers eventually embraced the proposed concept, which required a conversion of the property from a transient occupancy (maximum occupancy to 30 days or less) to a non-transient occupancy. This would allow tenants to stay to occupy this property like an apartment building.

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Congratulations to all of the 2024 Los Angeles Business Journal Commercial Real Estate Award Recipients, including Cushman & Wakefield's *Eric Olofson*, *Josh Bernstein*, and *Mike Condon Jr.*

ERIC OLOFSON

GOLD, BEST OFFICE DEAL OF THE YEAR

TIED FOR SILVER, TOP PERFORMING BROKER OF THE YEAR

JOSH BERNSTEIN

SILVER, BEST OFFICE DEAL OF THE YEAR

MIKE CONDON JR.

GOLD, COMMUNITY IMPACT DEAL OF THE YEAR



CUSHMAN & WAKEFIELD

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MULTI-FAMILY SALE DEAL OF THE YEAR



KEVIN SHANNON
Newmark



KEN WHITE
Newmark



VITAL STATISTICS

TOPAZ TOWER APARTMENTS

226 W. 6th St., San Pedro

Square Footage: 292,540



CHRIS BENTON
Newmark



SCOTT SCHUMACHER
Newmark

Newmark arranged the sale of Topaz Tower Apartments, a 12-story, 292,540 square foot trophy office tower fully entitled for adaptive reuse to a Class A, high-rise apartment project. The property is located within an opportunity zone in Downtown San Pedro. Newmark co-head, US Capital Markets Kevin Shannon, executive managing director Ken White, senior managing directors Chris Benton and Scott Schumacher and managing director Anthony Muhlstein represented the sellers, Harbor Associates and Platform Ventures, in the transaction to buyer Urban Stearns.

The existing office building's physical attributes, including ample on-site parking, high ceiling heights and rooftop space, position it for a seamless adaptive reuse execution to a multifamily property. The new project will include 228 studio, one-bedroom and two-bedroom apartments with views of the Pacific Ocean, balconies in 70% of the units and a rooftop amenity deck with a resort-style pool. Topaz Tower Apartments is located just one block from the ocean and two blocks from the West Harbor mega-project, a 42-acre waterfront development that will reimagine the retail, entertainment and dining scene in the San Pedro and Long Beach areas. Centrally located between Los Angeles and Orange County, the property is highly accessible via the Metro Blue Line and the 710, 405 and 110 freeways.



ANTHONY MUHLSTEIN
Newmark



VITAL STATISTICS

125-UNIT PORTFOLIO SALE

13925 Sherman Way, Van Nuys;
12310 Chandler Blvd., Valley Village;
5247 and 5415 Corteen Pl.,
Valley Village

Square Footage: 125,884



Rick Raymundo, Jeff Louks, Brett Sanson and Phil Rodgers of Marcus & Millichap listed and sold a four-property multifamily portfolio in the San Fernando Valley on behalf of a private family trust. The transaction involved multiple sales to three separate buyers, totaling \$28,440,000. The portfolio consists of 125 apartment units spread across 125,884 square feet in Valley Village and Van Nuys.

What makes this deal stand out is not only its size but also the rarity of the properties involved. Most closings in Valley Village tend to be significantly smaller than those included in this portfolio.



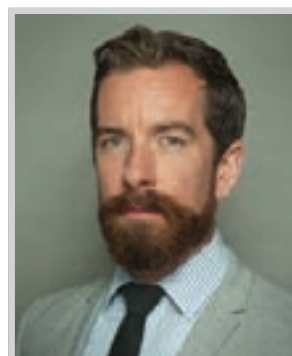
RICK RAYMUNDO
Marcus & Millichap



JEFF LOUKS
Marcus & Millichap



BRETT SANSON
Marcus & Millichap



PHIL RODGERS
Marcus & Millichap

VITAL STATISTICS

CORAL TREE APARTMENTS

4225 Inglewood Blvd.,
Los Angeles

Square Footage: 31 units



The Coral Tree Apartments complex is located at 4225 Inglewood Blvd in Mar Vista a neighborhood that was subject to the Measure ULA tax starting April 1. The complex is comprised of 31 units: 21 two-bedroom/two-bathroom units, nine three-bedroom/three-bathroom units, and one studio unit. The seller's goal was to sell the apartment complex ahead of the city's "Mansion Tax," which goes into effect April 1, saving \$873,000 in taxes on the sale.

The team attracted the right buyer with the right profile for this asset and executed its plan. The buyer came in with an all-cash offer and closed early.



KEVIN KAWAOKA
NAI Capital Commercial



MEDICAL LEASE DEAL OF THE YEAR



HEATH CLARK
United Realty Trust Corporation



BRYAN LEWITT
JLL



CHRIS ISOLA
JLL



VITAL STATISTICS

ARCADIA GATEWAY

450 E. Huntington Dr., Arcadia

Square Footage: 48,000

This was a ten year early lease renewal of the Arcadia Gateway project on Huntington Drive in Arcadia for Optum. Optum plans to fully renovate its outpatient medical center within the building and wanted to secure a long-term lease in order to justify the capital investment.

The landlord was considering a residential redevelopment of the site, but Bryan Lewitt and Chris Isola of JLL were able to show that the highest and best use for the landlord would be to keep the medical building in place. Additionally, the JLL team was able to negotiate a significant amount of free rent for Optum, to offset a portion of its capital spend on tenant improvements. And finally, JLL secured a right of first offer to purchase the building, in the event the landlord elects to sell it in the future.



VITAL STATISTICS

LEE HUGHES MEDICAL BUILDING

1500 Chevy Chase Dr., Glendale

Square Footage: 30,403

This was a ten year lease renewal for the anchor tenant of the Lee Hughes Medical building, Parexel. The transaction will allow Parexel to continue their clinical trial work on the campus of Adventist Health Glendale.

As part of the transaction, Bryan Lewitt and Chris Isola of JLL was able to negotiate favorable expansion and termination rights for the tenant, in order to provide them with ultimate flexibility throughout the term of the lease.



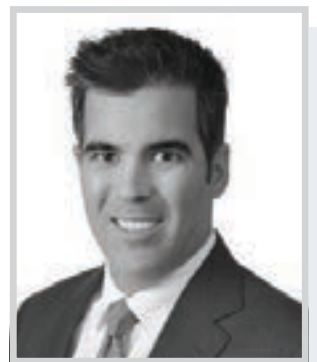
JACOB GRIESER
Welltower



BRYAN MCKENNEY
MedWest Realty



BRYAN LEWITT
JLL



CHRIS ISOLA
JLL





VITAL STATISTICS

OASIS HEALTHCARE CENTER
19500 Ventura Blvd., Tarzana
Square Footage: 20,000



Lee and Associates LA North/Ventura's principals Scott Romick and Eugene Kim leased 20,000 square foot at 19500 Ventura Boulevard for a total consideration of approximately \$17 million. The award-winning open-air medical complex that recently completed its \$5 million transformation into a first-class medical professional building will be the new regional home to tenant United Medical Doctors.

The lease includes most of the ground floor and a portion of the second floor. This lease, along with two other new medical leases makes up approximately 60% of the available space at the property, totaling 24,000 square feet.



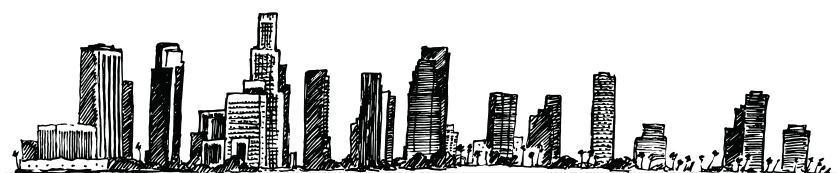
SCOTT ROMICK
Lee and Associates LA North / Ventura



EUGENE KIM
Lee and Associates LA North / Ventura



PHYLLIS PALIN
Enzo Equities



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LAND SALE DEAL OF THE YEAR



KEVIN SHANNON
Newmark



RYAN LANG
Newmark



VITAL STATISTICS

3907-3943 FLOWER DR. (Five Properties)

Deal Value: Confidential

Newmark's Ryan Lang, Jack Brett, Kevin Shannon, Ken White, Greg Galusha, Chris Benton and Anthony Muhlstein represented the seller, Ventus Group, in the sale of 3907-3943 Flower Drive.

The buyer was Landmark Properties. Landmark Properties purchased this site to develop its second student housing project in Los Angeles, adjacent to The University of Southern California. Located at 3900 S. Figueroa, the community will be less than half a mile from USC, BMO Stadium, LA Memorial Coliseum and Exposition Park. The project will also provide additional student housing.



JACK BRETT
Newmark



KEN WHITE
Newmark



GREG GALUSHA
Newmark



CHRIS BENTON
Newmark



ANTHONY MUHLSTEIN
Newmark



VITAL STATISTICS

1844 PLAZA DEL AMO, TORRANCE

Deal Value: Confidential



Newmark facilitated the \$18.3 million sale of Del Amo Village, a multifamily development site located in Torrance. Situated on 2.8 acres, Del Amo Village’s development plan includes entitlements for 200 market-rate units. Newmark’s Kevin Shannon, Ken White, Chris Benton and Michael Moore and Anthony Muhlstein represented the sellers. The buyer was Legacy Partners.

Located at 1844 Plaza del Amo, Del Amo Village is directly adjacent to numerous restaurants, banks and retail amenities, including the newly renovated Del Amo Fashion Center which attracts 20 million people per year. Upon completion, the project will be a part of South Bay’s premier live-work-play destination.



KEVIN SHANNON
Newmark



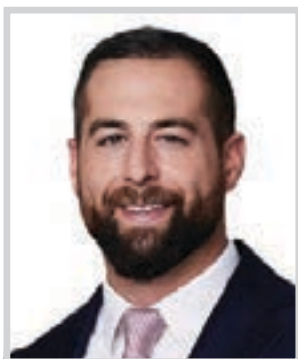
KEN WHITE
Newmark



ROB HANNAN
Newmark



LAURA STUMM
Newmark



MIKE MOLL
Newmark



CHRIS BENTON
Newmark



ANTHONY MUHLSTEIN
Newmark

VITAL STATISTICS

21300 W. OXNARD ST., WOODLAND HILLS

Deal Value: Confidential



One of the few remaining significant developments parcels in Warner Center, located at 21300 Oxnard Street in Woodland Hills, was brokered for sale to provide 301 affordable housing units while replacing a blighted office building. Brandon Michaels and Lonnie McDermott of Marcus & Millichap brokered the sale while representing both seller and buyer.

This transaction highlights a prominent trend to provide much needed affordable housing while replacing the depressed office product that currently occupies the nearly 100,000 square foot parcel. The agents strategically utilized their buyer relationships and the Mayor’s Directive 1 program to gain support from the West Valley Alliance for Optimal Living.



BRANDON MICHAELS
Marcus & Millichap



LONNIE MCDERMOTT
Marcus & Millichap





COMMUNITY IMPACT DEAL OF THE YEAR



ADRIENNE BARR
Berkadia



STEFFAN BRAUNLICH
Berkadia

VITAL STATISTICS

MARYMOUNT CALIFORNIA UNIVERSITY

30800 Palos Verdes Dr. E.,
Rancho Palos Verdes

Square Footage: 35.63 acres

Deal Value: \$10M



Cushman & Wakefield announced that it represented UCLA under the advisory of the University of California Board of Regents in acquiring the former Marymount California University campus in Southern California. Overlooking the Pacific Ocean, the coastal property comprises 24.57 acres of developed campus and vacant land in Rancho Palos Verdes plus a neighboring vacant 86-unit student apartment complex situated on 11.06 acres in San Pedro.

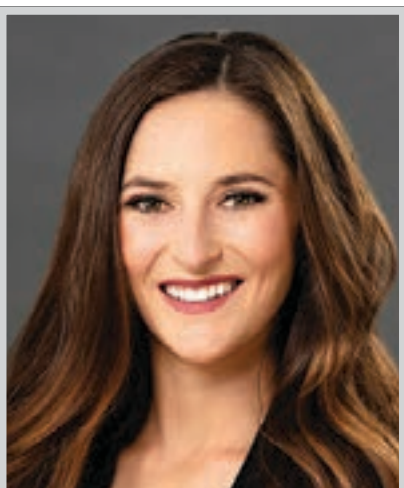
The sale officially closed on January 25 for \$80 million. A team from Cushman & Wakefield led by Mike Condon Jr. and Kimberly Brown along with McKenna Gaskill, Erica Finck, Jacob Kovner, and Connor Martin represented UCLA. The seller, Marymount California University, was represented by Berkadia. Marymount California University permanently closed operations at the campus in 2022. The campus property is located at 30800 Palos Verdes Dr. E. and consists of 10 existing academic buildings totaling 92,268 of gross building area previously used for classroom, administrative and other campus functions. The sale also includes an 86-unit apartment complex spanning 18 buildings located at 1600 W Palos Verdes Dr. N. Known as The Villas, the apartment complex is covenanted for education use that supplements the campus' academic use. The property also features a pool, tennis courts, outdoor basketball courts, and several asphalt paved parking lots.



MIKE CONDON JR.
Cushman & Wakefield



KIMBERLY BROWN
Cushman & Wakefield



MCKENNA GASKILL
Cushman & Wakefield



ERICA FINCK
Cushman & Wakefield



JACOB KOVNER
Cushman & Wakefield



CONNOR MARTIN
Cushman & Wakefield

Unlocking the Future of Work: Lessons from Retail and Hospitality to Transform the Workplace

By LEW HORNE

As hybrid work models become increasingly prevalent, the landscape of traditional workplaces is undergoing a profound transformation.

Many companies are cautious about implementing strict mandates on returning to the office, fearing the loss of talent as they search for more flexible working solutions. Unfortunately, this lack of consistent guidance has resulted in irregular office attendance. Employees who do come to the office sometimes find themselves in sparsely populated spaces and, as a result, might be more hesitant to return. This decline in office attendance has had a ripple effect on surrounding business districts, leading to fewer options for dining, shopping and entertainment in the areas that have been hit the hardest.

While some companies struggle to strike the right balance, others, such as CBRE, are taking cues from the retail and hospitality industries to reimagine the office experience. Instead of forcing employees back with a heavy hand, CBRE aims to entice talent back to the office by creating a more engaging work environment. Drawing inspiration from retail and hospitality, CBRE expects to see emerging workplace trends such as aesthetically redefined workspaces, elevated services and amenities that prioritize wellness, and the integration of technology to lead the workplace transformation and push the boundaries of how work is performed.

REDEFINING THE WORKSPACE

In retail and hospitality ambiance and aesthetics play a crucial role. Employers are paying more attention to interior design, lighting and decor to create inviting and inspiring environments for employees. Comfortable furnishings, natural lighting, greenery and artwork that bring in the comforts of home contribute to a more “Residential,” inviting atmosphere that attracts employees.

Workplaces are also adopting flexible workspace designs that cater to diverse work styles. This includes open-plan layouts, focus offices, collaboration zones and quiet areas – each tailored to accommodate different ways in which an employee might need to work on a given

day. With employees embracing hybrid work, companies that accurately define the value of their office and offer customized workspaces that give employees the tools and environment they need to reach their full potential will see the greatest return on investment.

Retail and hospitality have long recognized the importance of creating memorable experiences for customers, and workplaces are following suit. Just as retail stores have shifted over the last 10 years from transactional spaces to immersive brand experiences, offices are evolving into hubs of employer brand immersion. This shift reflects a growing emphasis on engaging employees through unique experiences that reinforce company values and foster a sense of belonging.

ELEVATED SERVICES AND AMENITIES

Just as hotels, resorts and high-end retail offer amenities to enhance the guest experience, workplaces will need to adapt to the changing workforce by providing amenities such as onsite cafes, fitness centers, lounges and recreational spaces. These amenities not only promote employee well-being but also create opportunities for socialization and relaxation during breaks, fostering a more enjoyable and inviting workplace environment. Some workplaces are even implementing concierge services to help employees with tasks like scheduling meetings, coordinating travel arrangements, or arranging dry cleaning services.

Many employers and building owners have provided apps like CBRE’s innovative Host platform, that help employees manage their experience within their workplace. That can include reserving workstations and conference rooms, checking on which colleagues will be in the office on a given day, perusing the café’s lunch menu for the day, or even scheduling outside services like ride sharing or drycleaning pickup.

By providing personalized assistance, employers can alleviate some of the stress and logistical challenges employees may face, thereby allowing employees to be more productive and efficient with their time.

TECHNOLOGY TRANSFORMATION

Technology plays a central role in transforming the workplace experience. Workplaces



are adopting technology innovation to push customized notifications to employees, use real-time collaboration in video conferencing and increase accuracy of decision intelligence. From smart occupancy management systems to interactive collaboration tools, companies are integrating cutting-edge technology to enhance communication, productivity, and collaboration among employees. And by capturing insights on workspace utilization and employee engagement, companies can optimize office layouts and design for maximum efficiency and satisfaction.

With 90% of companies adopting hybrid work, occupiers are striving to define the value of the office. Top workplace trends observed by CBRE, regardless of industry, indicate an increased focus on investing in data to analyze patterns in employee behavior and apply that data to workplace strategy. This resembles the \$200 billion consumer data industry that drives retail strategy. The business that learns how to truly capture these trends and transform how work is done is the one that will leapfrog ahead.

HOW CBRE BRINGS IT TO LIFE

Recently, CBRE opened its new 21,485 square foot, technology-enabled office on the 8th floor of 2000 Avenue of the Stars at the Century Park complex. The new office is part of CBRE’s Workplace360 program which serves as a living example of the company’s “Future of Work” space standards, including innovative technology and a wider variety of collaborative spaces designed to support hybrid working. Since launching its Workplace360 program in 2013 in Downtown Los Angeles, CBRE has opened over 100 Workplace360 offices globally featuring a “free address” model with no assigned seating. This approach enhances collaboration and space efficiency, accommodating

the flexible office attendance of hybrid work models.

The office design, led by the CBRE Design Collective, is inspired by LA’s rich history and scenic landscapes and integrates innovative technology throughout to support hybrid collaboration and delivers seamless digital experiences. The conference space features an interactive whiteboard capable of simultaneous in-person and remote use. The office also has multiple digital displays - including a 135-inch DvLED media display - which help facilitate office and client events. Other technology elements include screen sharing and touchscreen functionality for interactive presentations.

The office offers different work environments, including bench workstations, focus pods and focus rooms, to cater to a range of personal work styles. The collaboration-gearred areas feature open and enclosed rooms in all sizes and furniture layouts, as well as a large community space called “The Heart” with retractable walls for maximum flexibility.

This CBRE office serves as a practical example of how companies can adopt a similar approach to cater to the evolving workforce needs and enhance company culture by providing a unique in-office experience.

As the future of work continues to evolve, leading organizations like CBRE are embracing these trends to transform how work is done. By investing in technology innovation, redefining the purpose of space, and prioritizing service and amenities, companies can create dynamic and flexible environments that support hybrid work models and empower employees to thrive.

Lew Horne is president of CBRE Greater LA Orange County & Inland Empire. Learn more at [CBRE.com](https://www.cbre.com).





Southern California Projects Help State Achieve Ambitious Clean Energy Goals

By VIBHU KAUSHIK and
ROB ANTROBIUS

California, once again, is leading the nation with its ambitious clean energy goals, which include calling for net zero emissions and 100% clean energy by 2045. Success will require exponential growth in battery storage facilities, solar power, electric vehicles, smart buildings and more – fueled by investment by both the private and public sector.

Perhaps surprisingly, one of the leading businesses helping with this transition is our company, Prologis, which is the global leader in logistics real estate. Actually, we are uniquely positioned to accelerate clean energy projects throughout Southern California to both serve our customers and help the state meet its far-reaching goals. Southern California is Prologis' largest market, and the company has adopted our own ambitious goal to have net zero emissions across our value chain by 2040 - five years earlier than the state's climate plan.

For those unfamiliar with our brand, Prologis builds, owns and leases distribution centers. A global company, we were founded in San Francisco and continue to call California our home. In the past decade, we have expanded our services to better meet our customers' needs. This includes a quickly growing solar and battery storage business as well as EV charging. These clean energy offerings not only help our customers on their sustainability journey but also help bring the benefits of clean energy to the communities in which we operate.

• **Solar Power.** What makes more sense than putting solar panels on top of a distribution center? Prologis has more than 50 solar power installations on its Southern California buildings that provide clean energy for its customers' operations and share access to clean power with local utilities. Today, in large part thanks to these solar installations, Prologis ranks second in the nation for corporate on-site solar generation. We recently passed 500 megawatts generated in solar and storage, moving us significantly closer to our goal of one gigawatt of solar and battery storage by 2025.

• **Energy Storage.** Solar panels alone won't get us to the clean energy goals the state has set. Battery storage facilities, which capture wind and solar power and discharge it to the electric grid during times of peak demand, are an essential element in meeting the state's clean energy goals.

That's why we're so excited about many of our new projects. For example, in Long Beach, Prologis is planning to build a battery storage project – the 55-megawatt Wallace Energy



Storage Project – that will provide the grid with reliable capacity, enough to power 41,250 homes.

We recently signed an agreement with the Clean Power Alliance, a major green power provider in the U.S., to supply 300 megawatts of battery storage to Los Angeles and Ventura County residents, which will support grid reliability. These communities have suffered power shortages during storms with heavy winds.

We're also working with other local power providers, including Redwood Coast Energy Authority and Peninsula Clean Energy, to provide power via battery storage that will serve nearly 80,000 California homes and help these agencies meet their clean energy targets.

These types of projects are not insignificant investments of capital, but we not only believe they are smart business decisions, but we are also proud of the contribution we're making to increasing the state's supply of clean energy and helping support grid reliability (which we know we cannot take for granted in our state).

• **Serving Local Communities.** We're also partnering with local public utility companies to help make clean power available to their customers. Our partnership with the Clean Power Alliance will provide 11.89 megawatts from our rooftop solar installations to the Alliance's Power Share Program. The program provides low-income residents in under-resourced com-

munities access to 100% renewable power at a 20% discount on their monthly electric bill. The solar installations will produce enough energy to power nearly 4,000 Los Angeles and Ventura County homes each year while avoiding 19,600 metric tons of greenhouse gas emissions per year.

Finally, we're also installing solar panels on top of our distribution centers to supply renewable energy directly to Los Angeles Department of Water and Power's customers.

• **Commercial EV Charging.** We have already developed the nation's largest commercial truck charging installations in two Southern California cities, Commerce and Santa Fe Springs, to charge electric-powered trucks serving the two LA-area ports. These installations, along with other Prologis planned truck charging stations in Southern California, will support California's first-in-the-world rule requiring truck manufacturers to transition to zero-emissions by 2045. They will also help our company's customers meet their clean energy goals.

We're also working to help policy makers at the federal, state and local level understand the role that the private sector can play in this transition to clean energy. The head of our Mobility business, Henrik Holland, contributes at the federal level through his appointment to the Electric Vehicle Working Group.

• **Smart Buildings.** In Irwindale, we have Southern California's first industrial smart building that will reduce greenhouse gas emissions by 800,000 kilograms of CO₂ annually. The award-winning building, which is leased by our customer The Home Depot, leverages a Building Automation System, smart energy metering, solar panels, high-efficiency air conditioning units and LED lighting that adjusts

Success will require exponential growth in battery storage facilities, solar power, electric vehicles, smart buildings and more – fueled by investment by both the private and public sector.

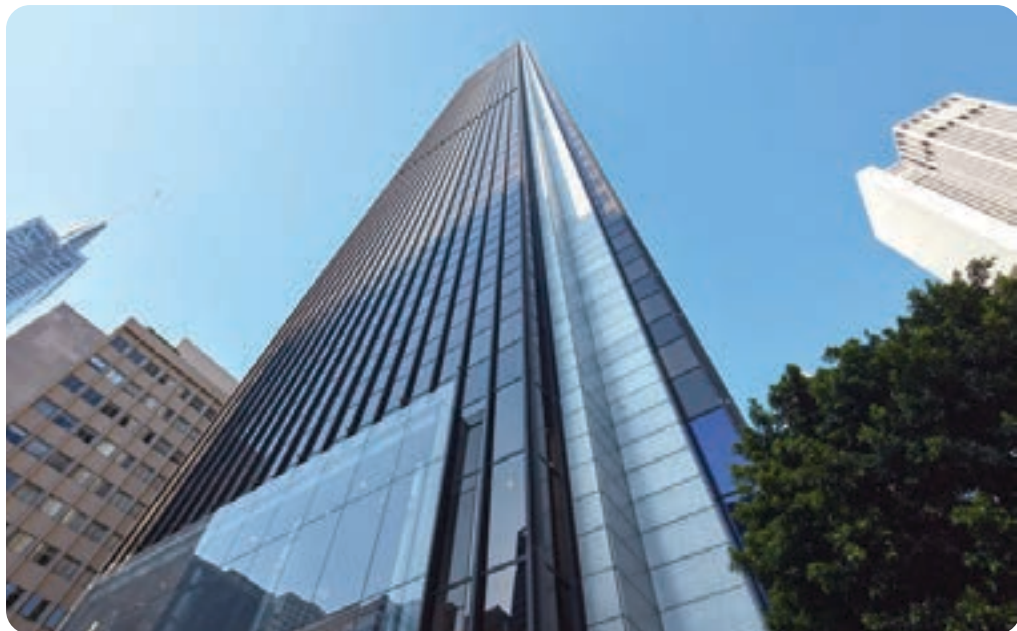
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The move to clean energy will require time, energy and investment from both the public and private sector. Our energy and EV solutions, which go beyond the four walls of our buildings, are instrumental to our ability to support our customers' progress in their sustainability journey. We're excited about the opportunity our company has to significantly contribute to the state and nation's clean energy transition and future through our partnerships with state and local governments, community groups, utilities and our customers. Working together, we can achieve the ambitious public and private goals to which we all aspire!

Vibhu Kaushik is SVP, global head of Energy, Utilities and Storage for Prologis; Rob Antrobus is SVP, Los Angeles market officer for Prologis. Both live and work in Los Angeles. Prologis operates more than 500 buildings in Southern California (Los Angeles County, Orange County, San Diego County and the Inland Empire). Learn more at [prologis.com](https://www.prologis.com).

BROKER SPOTLIGHT

Experience Downtown L.A.'s Iconic Aon Center from Street to Sky



Colliers enters the market with the exclusive leasing of 707 Wilshire Boulevard

Colliers has been engaged to market the leasing opportunity of **Aon Center** at **707 Wilshire Blvd.**—Downtown Los Angeles' iconic, state-of-the-art, 1.1 million-square-foot office skyscraper.

The epitome of modern sophistication in the heart of Downtown, the 62-story Aon Center is a towering marvel of architectural brilliance. This meticulously renovated office building seamlessly connects the charm of its iconic location with state-of-the-art interior design, combined with a full host of amenities and a recently revamped tenant hospitality program, setting a new standard for the future workspace.

Redefining the corporate landscape, 707 Wilshire Blvd. offers a harmonious blend of contemporary design and unparalleled amenities. It stands as a beacon of innovation, providing a prestigious address for businesses that aspire to thrive in the dynamic heart of the city.

OVERVIEW

Office | 1.2M RSF

Above-Standard Parking | 821 Spaces

Typical Floor Size | ±19,482 RSF

AMENITIES & EXPERIENCE

FLY | Skip the traffic and land atop the 62nd floor at one of the few area helipads approved for private use

DRIVE | On-demand valet service can be requested via the mobile app, and an on-site car wash, E.V. charging stations, and a complimentary air/jumpstart station streamlines the 707 Wilshire parking experience

METRO | 707 Wilshire is equidistant and only minutes from the 6th &/ Flower METRO Station and 7th Street / Metro Center

HIGHLIGHTS

- | Transform your fitness routine in the **state-of-the-art-gym** – where history meets high-intensity workouts
- | Elevate your commute: touchdown to success with our **exclusive helipad** convenience, offered at a 25% discount to tenants
- | Charge into the future with ample **E.V. charging stations**
- | Exclusive **valet and in-house car service** – powered by hospitality
- | Precision meets productivity with our **intuitively designed workspaces** – where efficiency is an art form – many 2nd gen spaces ready for immediate occupancy
- | See success from every angle – **panoramic views** redefine the skyline and your perspective perspective – full floors and demised spaces ready for immediate occupancy
- | Step into luxury and light – **our lobby is more than an entrance**; it's an experience
- | Amplify your meetings – **the conference center is your business command center**, on the house
- | Innovation has a view – find inspiration in our **creative configurations** and offices with a skyline embrace on every floor
- | Fuel your creativity in abundant **communal spaces** – where ideas flow freely
- | Landlord has **ability to meet the market** – offering turnkey, gross leases with flexibility on terms and concessions

Under the new, well-capitalized ownership of Carolwood LP, the firm's leasing advisory team of Matthew Heyn and Ian M. Gilbert have the flexibility to structure lease deals to meet the market with many exciting building upgrades planned. Tenants of all sizes are welcome with suite options ranging from ±2,391 – 19,782 SF. Small spec suites up to 400,000 SF are available.

For leasing inquiries or to schedule a tour, please contact:



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CAROLWOOD



Reshoring Manufacturing Jobs will Continue to Drive Development of Industrial Real Estate

A new report published by the NAIOP Research Foundation, in partnership with Newmark, examines the surge of manufacturing jobs reshoring and the impact on industrial real estate, local communities and the broader economy.

“Forging the Future: Manufacturing Growth and Its Effects on North American Industrial Markets” was written by Newmark’s Lisa DeNight, managing director, National Industrial Research and Liz Berthelette, CRE, head of Northeast research and national life science research.

“Currently, the US has less than five billion existing square feet of statistically-tracked manufacturing inventory. Comparatively, we are priming for market expansion that could equate to upwards of ten percent of that entire stock — 500 million square feet — in the next decade alone. This unprecedented surge in North American facility announcements in recent years underscores the profound impact of global risk considerations and domestic manufacturing incentives on the industrial market,” said DeNight.

Berthelette continued, “The confluence of

the CHIPS Act, Inflation Reduction Act and Infrastructure Investment and Jobs Act represents an amount of federal spending aimed at catalyzing industrial development that has few parallels in modern US history — it would likely be appropriate to consider this a watershed moment for the sector.”

Reshoring is being driven by several factors including disruptions in global supply chains, tensions between the US and China, and US government spending on infrastructure and subsidies for industries associated with electrification, green energy and strategically important technologies.

“The volume of proposed manufacturing projects has the potential to reshape the US manufacturing base, which currently measures approximately 4 billion square feet. Of the approximately 300 major manufacturing projects announced since 2020, just over half have publicly released details about the size of the facility...the announced projects could increase the size of the US manufacturing building stock by 6-13% in just a decade,” according to the report.

“The impact of reshoring manufacturing

will be dramatic and far-reaching in terms of industrial real estate, local and national tax revenues, increases in jobs, and growth in regional and national economies,” said Marc Selvitelli, CAE, president and CEO, NAIOP.

According to Newmark’s advanced manufacturing report from September, “Manufacturing Momentum: Advanced Manufacturing Ascendancy in North America,” more than 300 major manufacturing facility announcements have been made across the U.S. since 2020, representing approximately \$400 billion in pledged project investment and at least 210,000 new proposed jobs.

Among the key findings in the NAIOP Research Foundation/Newmark report:

- Firms in the high-tech, automotive, energy and biomanufacturing sectors are making the largest investments in new manufacturing in the US. New construction is expected to expand the footprint of US manufacturing space by 6-13% over the next 10 years.

- New manufacturing plants have been announced in every US state, but investment has been concentrated in the Midwest and Southeast. Most new construction is expected

to be in secondary or tertiary market locations that can offer adequate supplies of affordable energy and skilled labor.

- Most of the new manufacturing construction will be build-to-suit or owner-built, but demand will also exist for speculative manufacturing space. The expansion of domestic manufacturing is also expected to generate demand for logistics space and other types of commercial real estate in the communities surrounding new plants. The amount of additional demand generated by this construction will vary depending on a project’s sector, existing supply chains and local market dynamics.

- Several of the trends driving onshoring in the US are also contributing to nearshoring of manufacturing to Mexico and Canada, with Mexico attracting the most nearshoring investment. This investment is generating demand for logistics and complementary manufacturing facilities along the US border with Mexico, pushing down vacancy rates and spurring new construction near key border crossings.

For more information, visit naiop.org.

Hybrid Work and the Future of the Office

As companies and employees absorb the lasting changes in work patterns brought by the pandemic, office occupiers are seeking out well-located buildings with amenities that lower the burden of commuting to work, according to a recent report, “Hybrid Work and the Future of the Office,” published by the NAIOP Research Foundation in conjunction with CBRE. Newer office buildings are generally outperforming commodity buildings as a result, but not all older buildings are struggling to the same degree, with the largest increases in vacancy concentrated in poorly located buildings with few amenities.

Occupier surveys suggest that hybrid work arrangements remain in flux, and many expect office attendance to increase, supporting demand for space in both newer and older buildings. Although high interest rates and construction costs are deterring building owners from making significant renovations in the near term, older buildings in convenient, safe locations with access to adjacent amenities should be attractive to more cost-conscious occupiers as office utilization rises.

Among the report’s additional key findings:

- Although the expansion of hybrid work schedules has accelerated a decline in the amount of occupied office space per worker, there is greater demand for shared meeting and coworking space that allows occupiers flexibility to accommodate more employees on busier days. Many are willing to pay for these spaces on a per-use basis or through a provision in their leases.

- Many occupiers are trading quantity for quality, preferring smaller office footprints in

‘Companies are refining their work from home vs. in-office policies; at the same time, office space must meet the needs of employees in terms of location, flexibility and amenities to remain viable.’

conveniently located modern buildings with amenities that will draw workers to the office and improve productivity.

- Occupiers are looking for buildings that make commuting easier, with ample parking, access to public transit and on-site amenities. They also increasingly prioritize sustainable design features and access to outdoor space.

- Office use is likely to grow, with 38% of occupiers indicating they expect utilization to increase and 60% indicating that utilization has stabilized.

- One tenth of US office buildings account for 80% of the overall increase in vacancy since the first quarter of 2020. These commodity buildings tend to be in high-crime



areas, lack access to amenities, and are concentrated in markets that have been slower to return to the office. Other commodity office buildings are performing better than the average vacancy rates would suggest.

- Only a small proportion of the most functionally obsolete office buildings are good candidates for extensive renovation or conversion to new uses. Current tight lending standards, higher interest rates and higher construction costs have made many rehabilitative and conversion projects cost-prohibitive, absent public subsidies.

Contributing authors of the report are Emil Malizia, Ph.D., of University of North

Carolina-Chapel Hill and Malizia & Associates, LLC; Shawn Moura, Ph.D., NAIOP; Dustin C. Read, Ph.D./J.D., Clemson University; Jessica Morin, CBRE; and Julie Whelan, CBRE.

“The report finds that occupiers expect office utilization to increase, which should help to stabilize demand for office space. Companies are refining their work from home vs. in-office policies; at the same time, office space must meet the needs of employees in terms of location, flexibility and amenities to remain viable,” said Marc Selvitelli, CAE, president CEO of NAIOP.

Learn more at naiop.org.