

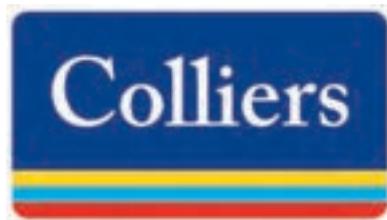
BRANDED CONTENT

MARCH 7, 2022



LOS ANGELES BUSINESS JOURNAL  
COMMERCIAL  
REAL ESTATE  
AWARDS  
— 2022

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## Letter from the Publisher



This year's 27th annual Commercial Real Estate Symposium & Awards event was a great success! What has long been one of our most popular calendar items lived up to its reputation once again this year with both installments of our virtual two-part series providing exciting and informative content for enthusiastic audiences.

Day One took place on February 23rd and included three fascinating real estate outlook panel discussions with market leaders and experts weighing in on how the LA real estate market will be impacted in 2022. That portion of the event was detailed in last week's Los Angeles Business Journal and included spirited and in-depth discussions on "The Office Conundrum," "Development Trends," and "Industrial Trends."

On Day Two, which took place on March 2nd, we hosted our awards program where we recognized and honored this year's outstanding projects and developments that have enhanced the fabric of Los Angeles, as well as those brokers who put together and led the most significant and impactful lease/sale transaction deals of the year.

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

To all our sponsors, panelists and each of the developers, general contractors, architects and brokers involved in the trailblazing projects were honored this year, we salute you and thank you for your contributions to L.A.'s economy — and skyline.

Best regards,

A handwritten signature in black ink, appearing to read "JS", written over a white background.

Josh Schimmels  
Publisher & CEO

## CONGRATULATIONS

**Robert Anderson**

Vice President of Transaction Services  
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A professional portrait of Jodie Poirier, a woman with long, wavy brown hair, wearing a dark blue blazer over a dark top. She is smiling slightly and looking towards the camera. The background is a soft, out-of-focus light color.The Colliers logo, featuring the word "Colliers" in a white serif font inside a white rounded rectangle with a thin border. Below the rectangle are three horizontal lines in yellow, blue, and red.

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**Congratulations Jodie Poirier,  
*Los Angeles Business Journal's*  
2022 Gold Brokerage  
Executive of the Year!**

As Market Leader for Colliers in Greater Los Angeles, Jodie is the first woman to oversee operations for a leading commercial real estate firm in the region. She continues to deliver results through her grit, foresight and dynamic leadership style. Laser-focused on Colliers' commitment to diversity, equity and inclusion efforts, Jodie's ability to move from intent to action continues to drive positive change in the commercial real estate industry.

**Jodie Poirier**

Executive Managing Director, Greater Los Angeles

[Colliers.com](https://www.colliers.com)



# ARCHITECTURAL EXCELLENCE

## ACADEMY MUSEUM OF MOTION PICTURES

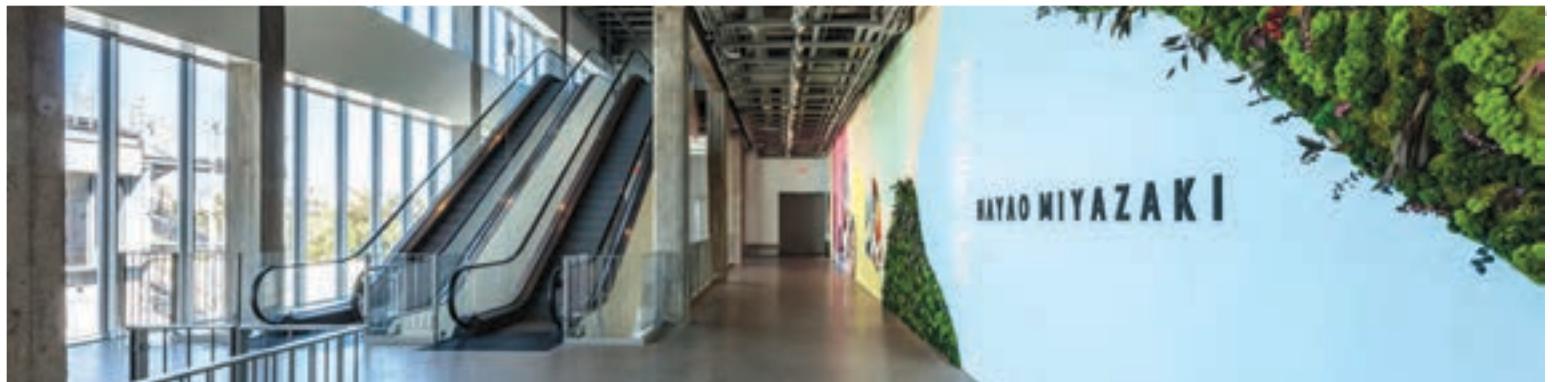


**Location:** 6067 Wilshire Blvd, Los Angeles  
**Developer:** Academy Museum of Motion Pictures  
**Contractor:** MATT Construction  
**Architect:** Gensler / Renzo Piano Building Workshop

The Renzo Piano Building Workshop in collaboration with Gensler transformed this 230,000 square foot historic landmark structure into the stunning Academy Museum of Motion Pictures, which encompasses more than 50,000 square feet of gallery space, theaters, education labs, offices, conservation facilities, a restaurant and a retail store. The Academy Museum hosts the 300-seat Ted Mann Theater at the Saban Building, formerly the notable May Company Department Store. Tethered to the museum by three bridges, a 60,000-square-foot precast concrete and glass sphere houses the state-of-the-art, 1,000-seat David Geffen Theater that floats above an active plaza on a series of base isolator piers. Perched atop the sphere, a glass-enclosed terrace and exhibition space invites the public to enjoy spectacular panoramic views, providing a unique and memorable visitor experience.



Now, the Academy Museum of Motion Pictures is the largest museum in the United States devoted to the arts, sciences, and artists of moviemaking. Global in outlook and grounded in the unparalleled collections and expertise of the Academy of Motion Picture Arts and Sciences, the Academy Museum offers exceptional exhibitions and programs that illuminate the world of cinema.



## WILSHIRE BOULEVARD TEMPLE EVENTS AND PROGRAM BUILDING

**Location:** 3663 Wilshire Blvd, Los Angeles  
**Developer:** Wilshire Boulevard Temple  
**Contractor:** MATT Construction  
**Architect:** OMA / Gruen Associates

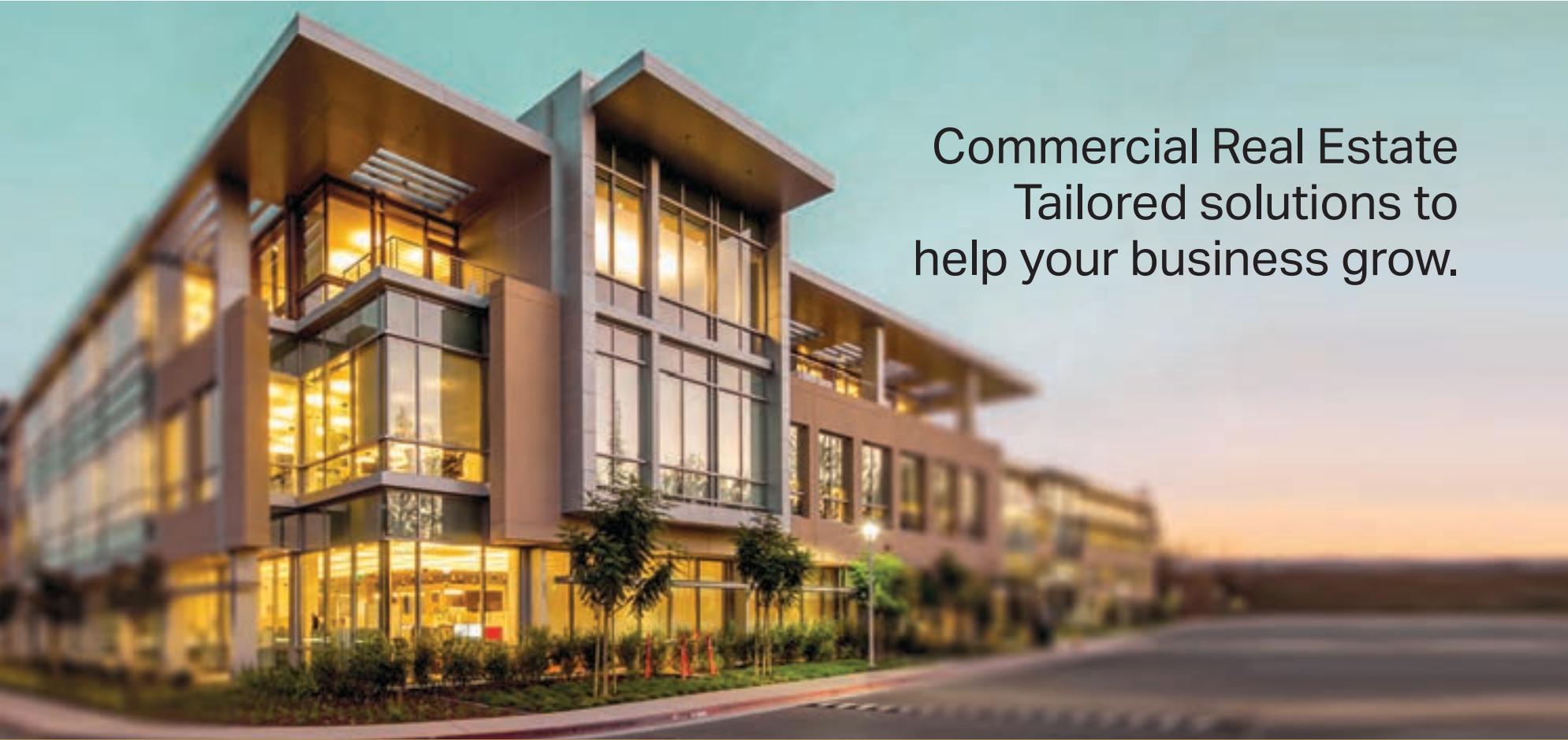
The Audrey Irmas Pavilion is a new addition to the Wilshire Boulevard Temple's Glazer Family Campus that will serve as a multi-purpose event space for both the congregation and the surrounding city. The pavilion will be a gathering place, forging new connections with the existing campus activities and inviting the urban realm into the new civic anchor. The building was designed to be iconic enough to be recognized as a new civic entity, but subtle enough to complement the iconicism of the existing temple.



## JARDINE

**Location:** 6390 Delongpre Ave., Hollywood  
**Developer:** Kilroy Realty Corporation  
**Contractor:** Webcor  
**Architect:** GBD Architects Incorporated

The Netflix on Vine project, of which Jardine is a part, redeveloped an entire city block on Vine Street in central Hollywood. The project is a 3.5-acre mixed-use campus that consists of three low-rise office buildings, our 20 story residential tower and a studio production theatre. As the focal point of the Netflix on Vine project, Jardine features a highly distinct mix of apartments, penthouse units and club level penthouse homes. Details invoke a nod to Hollywood's casual glamour juxtaposed with modern amenities like 24/7 valet, concierge services and a stunning rooftop pool.



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# COMMUNITY IMPACT

## THE WILLOWS

**Location:** 7621 Canoga Avenue, Canoga Park  
**Developer:** LA Family Housing  
**Contractor:** Oltmans Construction Co.  
**Architect:** GGA Architecture +



The Willows is a single-story, bridge housing facility comprised of 75-beds of interim housing in the West San Fernando Valley for individuals and couples experiencing homelessness. The bridge housing facility is a transitional space that supports homeless Angelenos by offering on-site supportive services including mental health care, recovery support, counseling for those who have experienced domestic violence, security, and housing placement services to help residents find a permanent home. The previously abandoned warehouse and industrial facility has been converted into a loving and healing space with all new mechanical, electrical, plumbing, new bathrooms, laundry facilities, hygiene stations, a recreation room, dining area, outdoor communal space, outdoor pet area and kennels, a conference room, and administrative offices.

Opened in February 2021, the Willows is designed to bring homeless Angelenos off the streets and help them rebuild their lives.



## GLORYA KAUFMAN PERFORMING ARTS CENTER

**Location:** 3200 Motor Ave, Los Angeles  
**Developer:** Vista Del Mar Child and Family Services  
**Contractor:** Shawmut Design and Construction  
**Architect:** AUX Architecture

Adaptively reusing and adding on to a 56-year-old temple on the Vista Del Mar Child and Family Services campus, this transformative project brought to life the Gloria Kaufman Performing Arts Center, a multi-use 300-seat performing arts center that accommodates a variety of programming. Designed for children with learning challenges, the spaces are both inspiring and comforting, with a color palette of light tones and high acoustical performance. The center's flexible rooms are designed to inspire creative learning models.



## KIPP COMPTON COMMUNITY SCHOOL

**Location:** 1650 West 134th Street, Compton  
**Developer:** KIPP SoCAL  
**Contractor:** Oltmans Construction Co.  
**Architect:** Berliner Architects

KIPP Compton Community School, Zest is a 34,000 square foot, two-story, TK-4 elementary school with a multipurpose room and play yard. The school offers tuition-free, college-preparatory, public charter school education, and is part of the national KIPP (Knowledge Is Power Program) network of 224 schools. To maximize the connection between outdoor and indoor spaces, a large shed roof spans the MPR and shades the patio. In addition to making the campus more cohesive, the roof visually connects the school to the surrounding single-family houses.



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Christina is thrilled to celebrate the nomination of Larchmont Mercantile for this year's Commercial Real Estate Awards. We would like to thank the members of Christina Real Estate Investors 2 for their support, which was instrumental in the redevelopment of this landmark retail project.

For more than 45 years, Christina has sponsored real estate investments in the Westside Region of Los Angeles, providing investors the opportunity to own coveted, investment-grade real estate such as Larchmont Mercantile.

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# MULTI-FAMILY

## THE LANDMARK LOS ANGELES

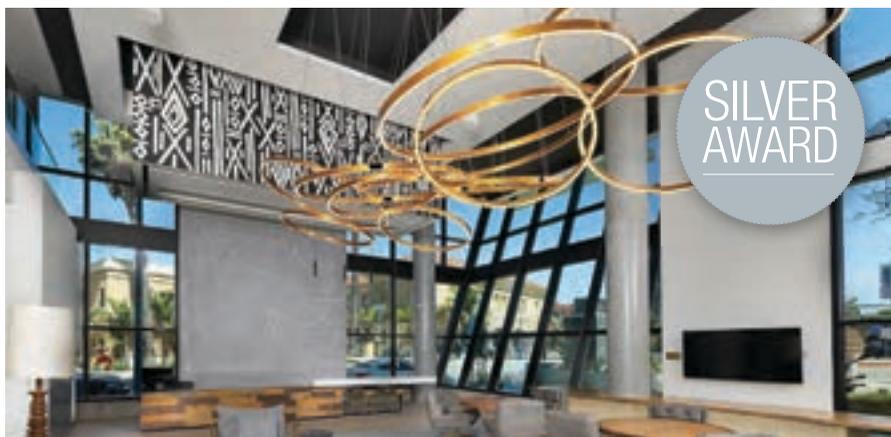
**Location:** 11750 Wilshire Boulevard, Los Angeles  
**Developer:** Douglas Emmett Management, LLC  
**Contractor:** MATT Construction  
**Architect:** Gensler



The Landmark Los Angeles is the first residential high-rise to be built west of the 405 Freeway in more than 40 years. The modern 34-story tower features 376 studio, one- and two-bedroom apartments – including 16 affordable units – as well as a 40,000 square foot landscaped park at the corner of Wilshire and Stoner Avenue. The new shimmering glass-and-steel structure rises 349 feet in height with floor-to-ceiling windows; horizontal balcony planes and glass guardrails are intersected by vertical elements to a rooftop cornice.

Amenities include a Jr. Olympic size pool, a 2,500 square foot state-of-the-art fitness center with an outdoor yoga deck, lobby, and an alfresco lounge with fire pits and an on-site cafe.

The new tower integrates into the modernist grouping in the Brentwood neighborhood while having a distinct, contemporary language. The balconies become the recognizable design feature while allowing the future high-rise residents to take advantage of the moderate coastal climate with ample access to the exterior from all living spaces.



## THE RISE HOLLYWOOD

**Location:** 1331 N. Cahuenga Blvd., Los Angeles  
**Developer:** Rescore Hollywood, LLC  
**Contractor:** Bernard's Construction  
**Architect:** Nadel Architecture and Planning

The Rise Hollywood ascends seven stories above the street level. The property is comprised of five buildings connected by pedestrian bridges. The top six levels of these buildings include 369 resident units as well as 13 live/work units totaling 341,600 square feet of residential space. With 2,570 square feet of office space on the ground floor. There are two subterranean levels totaling 220,000 square feet of parking with ample space for 567 cars and 410 bicycles. The building's distinct and intricate architecture is designed to embrace the surrounding area.



## LLEWELLYN LA

**Location:** 1101 N. Main Street, Los Angeles  
**Developer:** High Street Residential, a subsidiary of Trammell Crow Company  
**Contractor:** T.B. Penick & Sons  
**Architect:** KFA Architecture

The 3.4-acre project site is located in the Naud Junction neighborhood at the intersection of North Main Street and Rondout Street, just east of Chinatown and one block from the Metro Gold Line's Chinatown Station. The site is a large triangular city block with streets on all sides, and was most recently occupied by light industrial buildings. Nearby streets are home to mostly light industry and warehouses, with new restaurants, a gym, and breweries randomly interspersed between. The 364,000 square foot residential development includes 318 units atop two floors of podium parking.



**THE CENTER AT NEEDHAM RANCH, SANTA CLARITA, CA**  
**Owner** Trammell Crow Company / Clarion Partners  
**Architect** HPA, Inc.



**THE WILLOWS BRIDGE HOUSING, CANOGA PARK, CA**  
**Owner** Los Angeles Family Housing (LAFH)  
**Architect** GGA+

## 2022 CRE HONOREES

### BRIDGE POINT LONG BEACH

**Owner** Bridge Industrial  
**Architect** Herdman Architecture + Design, Inc.

### KIPP COMPTON COMMUNITY SCHOOL

**Owner** KIPP SoCAL  
**Architect** Berliner Architects

### TORRANCE COMMERCE CENTER

**Owner** SRG Commercial  
**Architect** RGA Architects



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# TENANT IMPROVEMENT

## GOODRX SANTA MONICA



**Location:** 2701 Olympic Blvd, Santa Monica  
**Developer:** AMA Project Management  
**Contractor:** Clune Construction  
**Architect:** RIOS

Founded in 2011, GoodRx is an app-based healthcare company that tracks prescription drug prices in the US and provides free drug coupons for discounts on medications. The demand for discount pharmaceuticals resulted in rapid growth for the company, and in May of 2020, the company began construction of a brand new 76,000 square-foot headquarters in Santa Monica.

GoodRx envisioned its new headquarters as a space that brings the feel of a personal family room into one space through an eclectic understanding of the look and feel of “home.” Architecture firm RIOS worked closely with the client to design this vision. The design uses urban planning strategies to support GoodRx’s growing population in a strategic workplace. The workplace combines large warehouse spaces with smaller huddle rooms to create a welcoming and collaborative environment. Clune Construction served as general contractor on the project.

The project consists of several high-end centerpieces including a coffee bar with a full-time barista, a structural steel library, a meditation and yoga facility, three interconnecting stairs, a mezzanine for group huddles, six skylights and a speakeasy with a restored 100-year-old bar from Glasgow, Scotland.



## LAWRENCE J. ELLISON INSTITUTE FOR TRANSFORMATIVE MEDICINE OF USC

**Location:** 12414 Exposition Boulevard, Los Angeles  
**Developer:** The Luzatto Company  
**Contractor:** Sierra Pacific Constructors  
**Architect:** RIOS

The design of the 84,000 square foot project features an interior that was conceived around an environment where transparency and optimal collaboration inspire the innovation of cancer research and transform patient wellness. By incorporating elements like biophilia, light, sound, and other sensorial strategies, the building connects to the healing components of nature to harness inspiration and create well-being. This is evident in the heart of the building where a three-story atrium utilizes full-height glazing to support a lush indoor planter with ferns, mosses, and a signature bonsai.



## ROCKET LAB HEADQUARTERS

**Location:** 3881 McGowen Street, Long Beach  
**Developer:** Sares Regis Group  
**Contractor:** KPRS Construction Services, Inc.  
**Architect:** H. Hendy Associates

Located in Long Beach, this project was constructed by KPRS, in partnership with Sares Regis as developer and with designs by H. Hendy Associates. This new location provides expanded space for the west coast headquarters of Rocket Lab, an aerospace manufacturer and small satellite launch service provider. The project was completed in two phases, and provides unique moments that help transport visitors to another world. The first phase included offices, lab, production space, and 3D print area. The second phase involved the mission control room, show room and lobby.

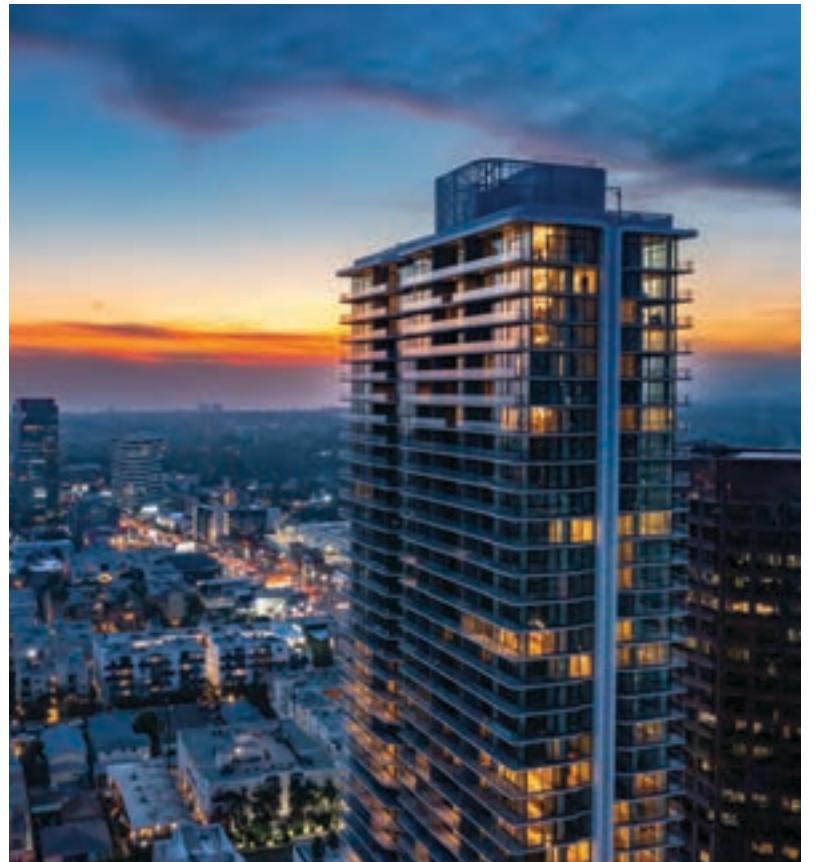


# Congratulations to our clients and project teams on Winning the 2022 LABJ Commercial Real Estate Awards



**ACADEMY MUSEUM OF MOTION PICTURES**  
**Gold Winner** Architecture Excellence  
Photo by Iwan Baan/@Iwan Baan Studios, Courtesy Academy Museum Foundation

**THE LANDMARK LOS ANGELES**  
**Gold Winner** Multi-Family Property



**ONE WESTSIDE**  
**Gold Winner** Redevelopment



**WILSHIRE BOULEVARD TEMPLE EVENTS AND PROGRAM BUILDING**  
**Silver Winner** Architecture Excellence  
Photo by Jason O'Rear



# HOSPITALITY

## LE MERIDIEN

**Location:** 130 W Huntington Drive, Arcadia  
**Developer:** Avanti Development  
**Contractor:** Snyder Langston  
**Architect:** AO



Arcadia's first four-star hotel features modern and sophisticated Art Deco style and pays homage to city's rich cultural heritage. The premium full-service hotel features 232 rooms and suites, a fine dining restaurant, bar lounge, and 14,000 square feet of high-design meeting and event spaces. The architecture and interior design take cues from the mid-century modern design aesthetic characteristic of Le Meridien's brand. Born in Paris in the 1960s, the brand celebrates cultures around the world through chic signature programs and engaging experiences that elevate the destination. For Le Meridien Pasadena Arcadia, this manifests through a myriad of sophisticated touches and art installations that pay homage to the rich equestrian heritage of the city of Arcadia.

Two custom art installations – one facing the main street and one flanking the onsite boulevard – are inspired by the swish of a horse's tail and the colorful peacock representing the city of Arcadia. The main street art wall installation features silver inlays coated in iridescent paint on an opaque charcoal background, while a bright accent piece replicating a peacock tail pattern provides a pop of color and brightness to this wall. The other installation recreates the same horse tail pattern over a transparent golden wall.



## THE TOMMIE AND THOMPSON HOTELS

**Location:** 1541 Wilcox Ave, Los Angeles; 6516 Selma Ave, Los Angeles  
**Developer:** Relevant Group  
**Contractor:** Suffolk  
**Architect:** Steinberg Hart

The Tommie Hollywood offers an experience immersed in the culture and creativity of Hollywood. The hotel boasts eight stories of ground-up construction with 212 guest rooms, housing street-level retail and commercial space, three commercial kitchens, a ground-floor bar and restaurant with creative cuisine and lively nightlife, as well as a rooftop bar and pool deck with panoramic city views. The Thompson Hollywood rises eleven stories over Sunset Boulevard with a dramatic backdrop of the Hollywood Hills. The hotel hosts 190 luxury guest rooms and features exceptional amenities.



## COURTYARD LOS ANGELES MONTEREY PARK

**Location:** 555 North Atlantic Boulevard, Monterey Park  
**Developer:** Ethan Capital  
**Contractor:** KCS West  
**Architect:** AXIS / GFA Architecture + Design

A significant development requiring the assembly of three properties at the corner of Hellman Avenue and South Atlantic Boulevard, the Courtyard Los Angeles Monterey Park bookends the city's notable Atlantic Times Square mixed-use project across the street, thereby elegantly completing Monterey Park's unofficial gateway to the city. Spanning over 2.1 acres and half the block in length, AXIS/GFA Architecture + Design's clever conceptualization of the building includes three separate wings set at different depths along the streetscape.

# CONGRATULATIONS

to the **California Market Center** project team on receiving a 2022 Commercial Real Estate Award!





# INDUSTRIAL

## THE CENTER AT NEEDHAM RANCH

**Location:** Ranch Parkway, Santa Clarita  
**Developer:** Trammell Crow Company/Clarion Partners  
**Contractor:** Oltmans Construction Co.  
**Architect:** HPA Architecture



The 1,900,000 square foot Center at Needham Ranch is truly a best-in-class, one of a kind, logistics-oriented business park in Santa Clarita. Needham Ranch is situated in a beautiful park-like setting with access to hundreds of acres of open space. The amenity-rich environment and close proximity to premier retail and dining in the burgeoning historic Old Town Newhall make Needham Ranch a well located business complex.

The Center features unbeatable access to the San Fernando Valley, Burbank Airport, Downtown Los Angeles, West Los Angeles, Los Angeles Airport, and Ports of LA and Long Beach. The minds behind Needham Ranch are experienced, capable, and have worked together and in the City of Santa Clarita for years. They are to thank for the complex delivery, and subsequent success and community benefit of Needham Ranch. Needham Ranch happens to be one of the largest industrial project being delivered in the Western United States, specifically in Los Angeles where barriers for new development are extremely high.



## TORRANCE COMMERCE CENTER BUILDINGS 1-7

**Location:** 2200 W. 195th St., Torrance  
**Developer:** SRG Commercial  
**Contractor:** Oltmans Construction Co.  
**Architect:** RGA Architects

The Torrance Commerce Center project replaces and rejuvenates 110 acres at the location of the previous Toyota Headquarters of North America site. The redevelopment will replace some of the old structures and rejuvenate some existing ones. With the leasing of buildings 2 and 5, by local companies like Alpine Electronics and AIT, the Torrance Commerce Center is anticipated to attract air and cargo jobs to the City of Torrance due to the site's convenient location between the Los Angeles International Airport and the Long Beach Airport.



## BRIDGE POINT LONG BEACH

**Location:** 2400 E. Artesia Blvd., Long Beach  
**Developer:** Bridge Industrial  
**Contractor:** Oltmans Construction Co.  
**Architect:** Herdman Architecture + Design Inc.

Bridge Point Long Beach involved both intensive environmental site remediation as well as the construction of a sustainable industrial facility. The site is a ground-up, 404,554 square foot, Type III-B, S-1 concrete tilt-up facility with speculative tenant improvements. The project included on and off-site improvements which includes grading, storm drain, sewer, fire hydrants and landscape, hardscape, trash enclosures, and a mixture of concrete tilt-up screen walls as well as metal gates on the perimeter of the site.

CONGRATULATIONS  
TO ALL THE 2022 COMMERCIAL  
REAL ESTATE AWARD  
NOMINEES



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# MIXED-USE/RETAIL

## IVY STATION

**Location:** 8840 National Blvd, Culver City

**Developer:** Lowe

**Contractor:** Bernards Bros. Inc.

**Architect:** Ehrlich Yanai Rhee Chaney Associates / KFA, LLP

GOLD  
AWARD

Located adjacent to the Culver City Metro E Line station, the 500,000 square foot, mixed-use Ivy Station provides a welcoming and active gateway to Culver City for residents, metro riders and visitors to the burgeoning area. Ivy Station links two rapidly evolving, but previously distinct and separate areas of Culver City - the lively historic downtown with its studios, restaurants and nightlife, and the Culver City Arts District with its growing roster of creative and media companies like WarnerMedia (based at Ivy Station), Apple, Sony and Amazon.

Ivy Station's large landscaped outdoor area is programmed with a host of activities such as games, fitness, movie nights, art shows, gift fairs and concerts to appeal to Ivy Station residents and businesses, commuters, and neighbors. With porous multiple points of access, the property encourages the community, Metro riders, Ivy Station residents and employees to walk or bike through this bustling area of Culver City.

The prominent 5.2-acre Ivy Station site is located predominantly in Culver City with a portion, along Venice Blvd, located in the City of Los Angeles. The trapezoidal shape of the parcel created a complex geometry, which generated unique forms that provide the campus' dramatic architecture.



SILVER  
AWARD

## 10 WEST WALNUT

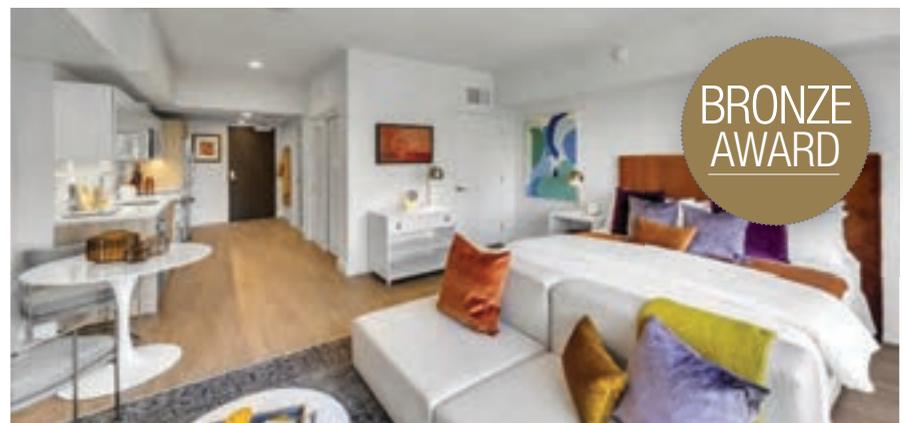
**Location:** 10 West Walnut, Pasadena

**Developer:** AMLI Residential

**Contractor:** Morley Builders / Benchmark Contractors, Inc.

**Architect:** HED

10 West Walnut is an extensive commercial and residential mixed-use development located in Old Town Pasadena. The project sits on a 6.4-acre site, replacing an existing surface parking lot surrounding a large corporate headquarters on West Walnut Street. It is the largest residential development in the city's history. The 1.2 million-square-foot development boasts five mid-rise residential buildings, a commercial office building, and a 574,000-square-foot subterranean parking garage. The development features 394 luxury apartment units and over 14,000 sf of retail and restaurant spaces.



BRONZE  
AWARD

## KURVE ON WILSHIRE

**Location:** 2801 Sunset Place, Los Angeles

**Developer:** Hankey Investment Company, LP / Jamison Properties, LP

**Contractor:** AECOM-Hunt / Wilshire Construction LP

**Architect:** Large Architecture / Dianna Wong Architecture + Interior Design / HansonLA-Penthouses

The new \$300 million development is located on the border of Koreatown and downtown, Los Angeles at 2801 Sunset Place. The 23-story complex is under development by Hankey Investment Company and Jamison Properties, the team that successfully launched CIRCA, the \$500-million luxury rental apartment complex located at 1200 Figueroa across from STAPLES Center in Downtown Los Angeles in 2017. The complex has a one-acre signature rooftop park and pool area sits on top of the podium that houses the parking garage with 1,100 spaces.



**BRIDGE POINT LONG BEACH**

**FINALIST FOR LABJ'S  
PROJECT OF THE YEAR**

**CONGRATULATIONS TO ALL OF THIS YEAR'S FINALISTS!**



**THANK YOU TO JEFF HUBERMAN**  
of Lee and Associates for representing  
Bridge in the acquisition and leasing  
of the project.

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# HEADQUARTERS

## G4 STUDIOS AND OFFICES

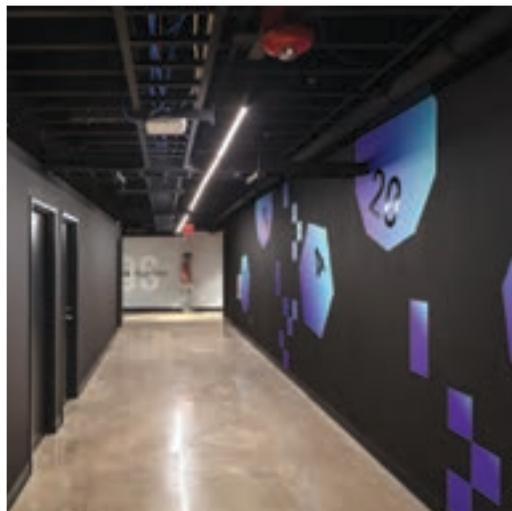
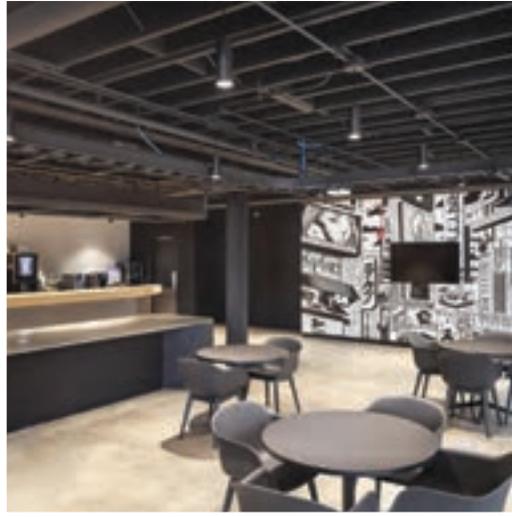
**Location:** 1840 Victory Blvd, Glendale  
**Developer:** Comcast Spectacor  
**Contractor:** Shawmut Design and Construction  
**Architect:** Populous



The new G4 headquarters is a revolutionary reimagining and redevelopment of a historic studio building that once housed the TMZ and Inside Edition studios. The radical new home for Comcast Spectacor’s G4 digital and television network is a first-of-its-kind facility consisting of 40,000 square feet of workplace environments, 15,000 square feet of broadcast production facilities, and 5,000 square feet of esports training and gaming spaces.

Boasting an aesthetic that blends a 24/7 broadcast studio, multi-verse-ready collaborative workplace, and professional gaming environment for an industry-defining new building type, the studio has a distinct identity and plays a leading role in the evolution of the G4 brand. The headquarters provides G4’s creators with state-of-the-art equipment and empowers them to create content that unites fandoms across comedy, gaming, and pop culture.

G4’s new studio facility design was created to embrace the G4 brand and its commitment to the culture of its employees and its content consumers – combining the amenities of a futuristic office space with the high-tech nature of today’s content distribution and consumption.



## VERMONT CORRIDOR

**Location:** 510 S. Vermont Avenue, Los Angeles  
**Developer:** Trammell Crow Company  
**Contractor:** Hathaway Dinwiddie  
**Architect:** Gensler

The office building is a contemporary design that features a high-performance aluminum curtainwall glazing system with shading aluminum fins oriented in a diagonal pattern. The tower sits above an eight-story parking podium, which is clad in a metal mesh screen, bordered by precast bands. The design intends to create a seamless transition from office to parking levels. The building facade utilizes energy efficient glass, and the configuration of metal fins brings natural light into the building, while reducing energy demands. The Class A office building is part of the Vermont Corridor redevelopment project.



## LASERFICHE CORPORATE HEADQUARTERS

**Location:** 3443 Long Beach Blvd, Long Beach  
**Developer:** Urbana Real Estate Development  
**Contractor:** Millie and Severson General Contractors  
**Architect:** Studio One Eleven

Laserfiche tapped Urbana Real Estate Development in 2017 to lead its vision for developing a new four-story build-to-suit corporate headquarters. Studio One Eleven designed its new creative-office campus as part of the renaissance of the creative-office corridor in the Bixby Knolls neighborhood of Long Beach. The design made sure to incorporate significant features that ensure that employees are working in an inclusive, healthy and collaborative space, as evidenced by both LEED and WELL Gold designations.

# Newmark Congratulates Our 2022 LABJ CRE Award Winners

Recognized for market-setting transactions throughout Los Angeles County



**LUXE RODEO DRIVE HOTEL**  
Hospitality | Sale | \$200M  
*Jay Luchs*



**TORRANCE TECHNOLOGY CAMPUS**  
Industrial | Sale | \$182M  
*Kevin Shannon, Ken White,  
Scott Schumacher*



**150 NORTH ROBERTSON**  
Medical | Sale | \$81.5M  
*Kevin Shannon, Rob Hannan,  
Ken White, Laura Stumm, Steven Salas*



**DREAMWORKS**  
Office | Sale | \$327M  
*Kevin Shannon, Alex Foshay,  
Ken White, Rob Hannan, Laura Stumm*



**BURBANK TOWN CENTER**  
Retail | Sale | \$91M  
*Bill Bauman, Kyle Miller,  
Kevin Shannon, Ken White*



**465 NORTH HALSTEAD**  
Community Impact | Sale | \$72.5M  
*Kevin Shannon, Ken White,  
Rob Hannan, Laura Stumm*



**THE CENTER AT NEEDHAM RANCH**  
Industrial | Lease | 400,095 SF  
*John DeGrimis, SIOR, Patrick DuRoss, SIOR,  
Jeff Abraham, SIOR*



**9033 WILSHIRE**  
Medical | Sale | \$74.4M  
*Kevin Shannon, Rob Hannan,  
Ken White, Laura Stumm, Steven Salas*



**888 DOUGLAS**  
Office | Lease | 280,000 SF  
*Bill Bloodgood*



**SOCAL INNOVATION**  
Office | Sale | \$225M  
*Kevin Shannon, Ken White,  
Rob Hannan, Laura Stumm*



**EAGLE ROCK PLAZA**  
Retail | Sale | \$76M  
*Bill Bauman, Kyle Miller,  
Glenn Rudy, Anthony Muhlstein*



**3401 SOUTH LA CIENEGA**  
Land | Sale | \$92M  
*Kevin Shannon, Rob Hannan,  
Ken White, Laura Stumm*



**MARINA SHORES**  
Retail | Sale | \$67.9M  
*Chris Benton, Anthony Muhlstein,  
Kevin Shannon, Ken White, Bill Bauman*



**THE LA REGIONAL FOOD BANK**  
Community Impact | Sale | \$52M  
*John McMillan, SIOR,  
Jeff Sanita, SIOR*

GOLD

SILVER

BRONZE

**Nick DiPaolo**  
Executive Vice President, Market Leader  
Greater Los Angeles Region

t 213-596-2260  
nick.dipaolo@nmrk.com

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# REDEVELOPMENT

## ONE WESTSIDE

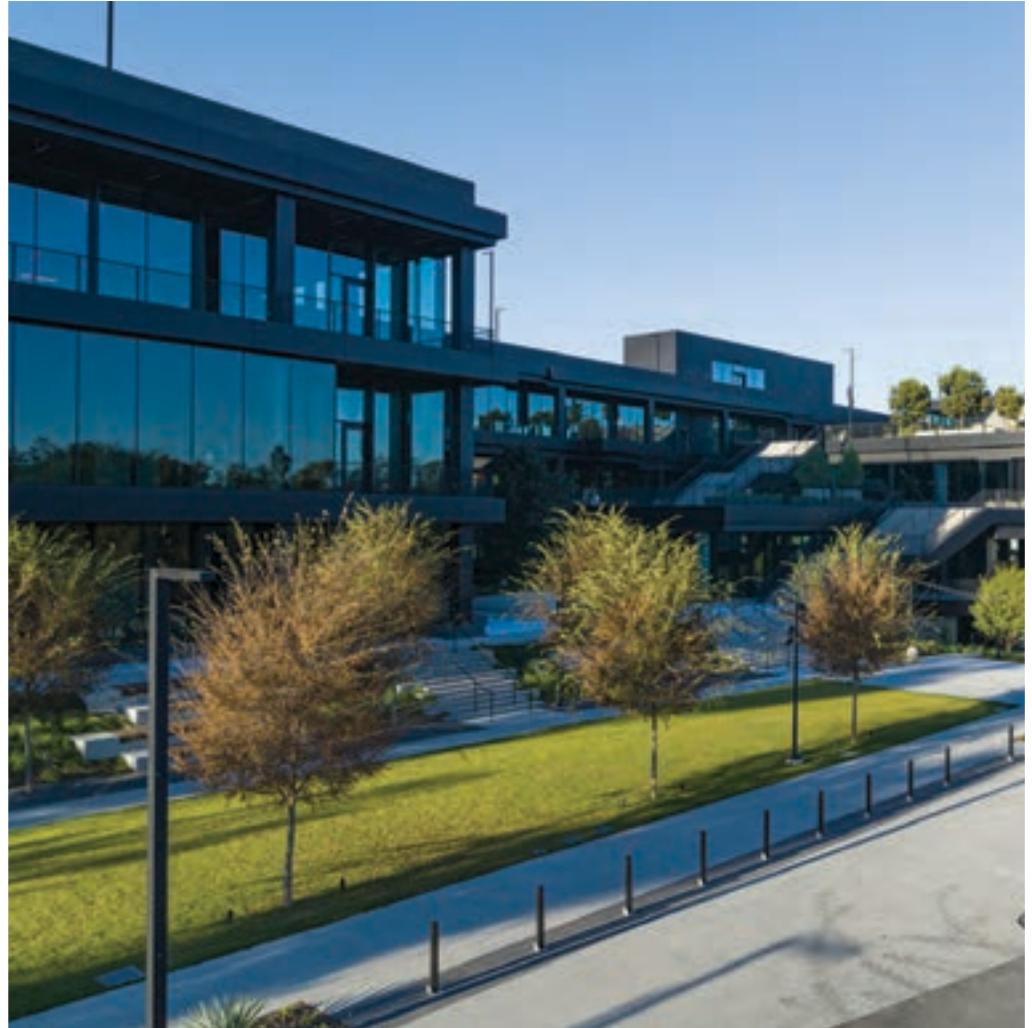
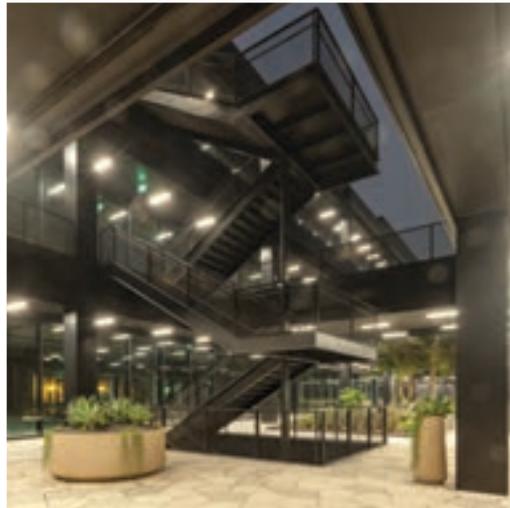
**Location:** 10800 Pico Blvd., Los Angeles  
**Developer:** Hudson Pacific Properties  
**Contractor:** MATT Construction  
**Architect:** Gensler

GOLD  
AWARD

One Westside represents the unprecedented adaptive reuse of Los Angeles' Westside Pavilion from iconic shopping mall to a 584,000-square-foot, state-of-the-art, Class-A creative office campus, now home to Google.

As big-box retail centers decline, developers are finding creative ways to repurpose large blocks of space to accommodate a new era. The redevelopment of One Westside, the former Westside Pavilion shopping mall, demonstrates a marked shift for the industry.

Hudson Pacific's unique approach transformed the inward-facing mall into an expansive, state-of-the-art tech campus designed by Gensler. The property repurposes high floor-to-floor heights, a multi-level atrium and skylights to maximize natural light. One Westside transforms an existing asphalt parking lot into an amenity-laden green and hardscaped space as well as a rooftop garden deck, providing spectacular city views and an exceptional setting for group collaboration or quiet contemplation. Vast and unconventional-sized floorplates provide hyper-flexible layouts surrounding an expansive open-air courtyard and access onto large exterior amenitized terraces and patios, which create seamless indoor-outdoor environments.



SILVER  
AWARD

## CALIFORNIA MARKET CENTER

**Location:** 110 East 9th Street, Los Angeles  
**Developer:** Brookfield Properties  
**Contractor:** Turner Construction  
**Architect:** Gensler

Spanning an entire city block and bounded by 9th, Main, Olympic, and Los Angeles Streets, CMC marks the arrival of a new kind of office space in DTLA. The renovation completely modernizes and reworks the entire brutalist-style building campus. The new CMC has been reinvented to appeal to the rising influx of technology, entertainment, media, and fashion industries flocking to Downtown, which is routinely in search of airy, open floor plates, indoor-outdoor breakout space, and an urban campus surrounded by new residential developments, hotels and culinary/cultural institutions.



BRONZE  
AWARD

## 888 DOUGLAS

**Location:** 888 N. Douglas Street, El Segundo  
**Developer:** Hackman Capital Partners  
**Contractor:** KPRS Construction Services, Inc.  
**Architect:** Gensler

The transformation of 888 Douglas contributes to the flourishing commercial growth taking place in El Segundo. Located near the new LA Times headquarters, 888 Douglas will now house the West Coast headquarters for L'Oreal and Beyond Meat. The expansive site totals over 800,000 square feet and involved the redevelopment of Northrop Grumman's decommissioned aerospace manufacturing facility. Original building features such as skylights, gantry cranes and freight elevators were kept intact and incorporated into each structure's updated architectural design.

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# AFFORDABLE HOUSING

## FLORENCE MILLS APARTMENTS

**Location:** 3501-3509 South Central Avenue, Los Angeles  
**Developer:** Hollywood Community Housing Corporation  
**Contractor:** Walton Construction  
**Architect:** KFA Architecture



**F**lorence Mills Apartments is a mixed-use affordable housing development for families located at the southwest corner of Central Avenue and Jefferson Boulevard in Los Angeles. Developed with Hollywood Community Housing Corporation (HCHC), the project also includes 5,000 square feet of commercial space along Central Avenue, and includes an open landscaped public plaza at this important corner in the community.

The residential complex is designed with a zig-zag plan to create many angles offering views to the street and creating a sense of openness that celebrates the corner site. The building has 74 affordable housing units: 13 one-bedroom, 37 two-bedroom, and 24 three-bedroom apartments. Each unit has a balcony and large windows allowing plenty of natural light. Site amenities include community and common areas, underground parking, four laundry rooms, and secure access to the building. The units are restricted to households at the low-, very low-, and extremely low-income levels.



## GOLDEN WEST TOWER APARTMENTS

**Location:** 3510 Maricopa St., Torrance  
**Developer:** Community Preservation Partners  
**Contractor:** Renu, Inc.  
**Architect:** Irwin Partners Architects

**W**ith a mission to preserve and revitalize aging affordable housing properties, Community Preservation Partners (CPP), in partnership with Jonathan Rose Companies, acquired Golden West Tower Apartments in 2020 for \$74 million and invested more than \$10 million in renovations to enhance the quality of life for its senior residents. Built in 1973, the 180-unit, 14-story property in Torrance was in a state of disrepair, having not received proper maintenance or upgrades since 2005. CPP provided meaningful upgrades to the building systems.



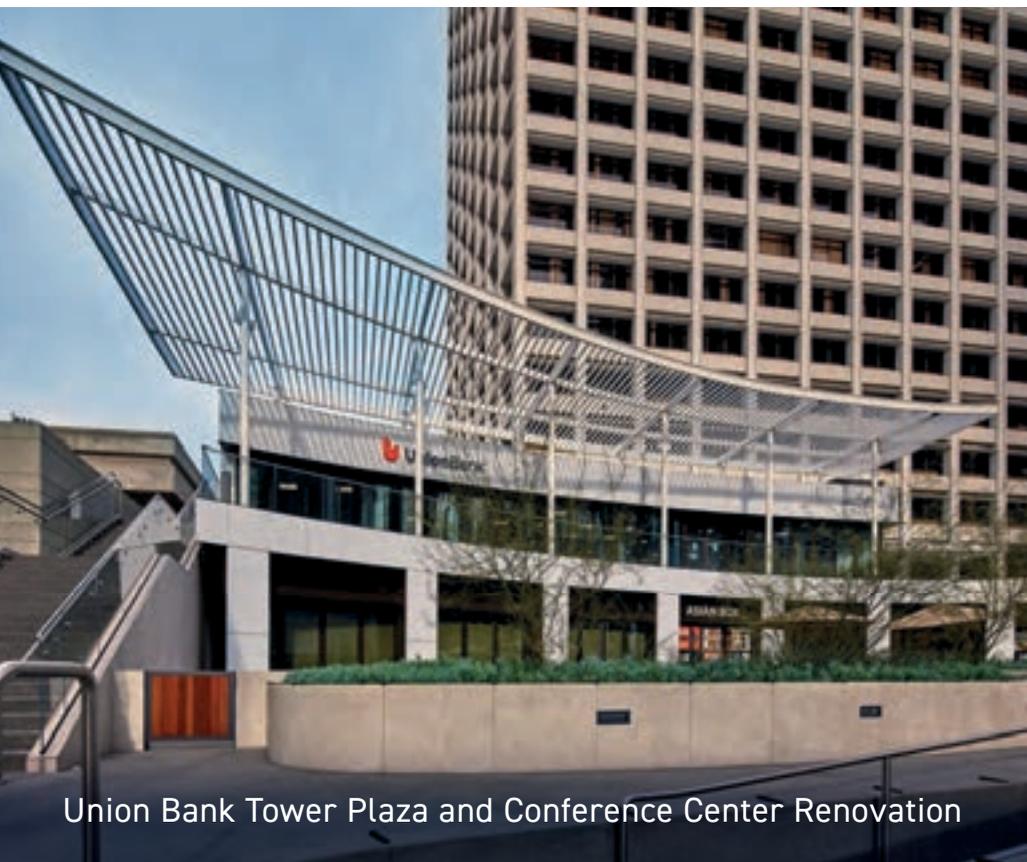
## GREENWAY MEADOWS

**Location:** 1820 14th Street, Santa Monica  
**Developer:** Community Corporation of Santa Monica  
**Contractor:** Walton Construction, Inc.  
**Architect:** DE Architects AIA

**G**reenway Meadows is a 39 unit (38 one bedroom units, one two-bedroom manager's unit) urban infill, 100% deed restricted affordable senior housing project located on a 15,000 sf lot on a commercial street in Santa Monica that previously housed a one-story commercial building and surface parking lot. Although limited in height to three stories, the Type VA project achieves a density of 114 dwelling units per acre which was critical due to the high land costs in Santa Monica.



801 S. Hope Lobby Renovations



Union Bank Tower Plaza and Conference Center Renovation



Fabric

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# SUSTAINABILITY AWARD

## CALIFORNIA AIR RESOURCES BOARD SOUTHERN CALIFORNIA HEADQUARTERS, MARY D. NICHOLS CAMPUS (TIE)



**Location:** 4001 Iowa Drive, Riverside  
**Developer:** Department of General Services  
**Contractor:** Hensel Phelps  
**Architect:** ZGF

ZGF, Hensel Phelps, and Affiliated Engineers, Inc. created a cutting-edge vehicle testing facility that is also a landmark example of California's climate policies in action. Not only is it the largest and most advanced vehicle emissions testing and research facility in the world, it is also designed and built to be the largest true net-zero energy facility of its type – producing more energy than it uses.

CARB's new 403,306 square foot headquarters centralizes the organization's five existing locations, which were spread throughout the Los Angeles area, into a single 19-acre site in Riverside, housing more than 450 employees. Designed with the certification goals of LEED Platinum, CalGreen Tier 2, and the International Living Future Institute, Net Zero certification, the unique three-story, pin-wheel-shaped building strives to create a beautiful destination, be a good neighbor within the city and provide a compelling environment.



# NOMINATE TODAY!

Broker of the Year · Service Provider of the Year · Developer of the Year · Broker of the Year · Multi-Family Project of the Year  
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 Developing Leader of the Year · Diversity & Inclusion Award · Community Impact Project of the Year

# NAIOP Awards Gala SoCal 2022

Thursday, May 12th, 2022

The Westin Anaheim

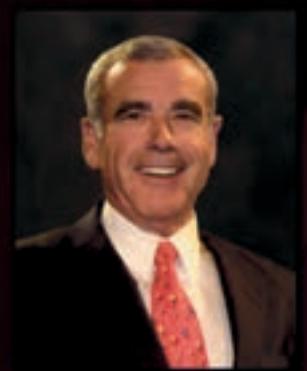
Limited VIP Reception begins at 4:00PM

General Reception begins at 5:30PM

Dinner at 7:00PM



NAIOP SoCal Awards Host  
 Emmy Award Winning Actress  
 Laura Wright



NAIOP SoCal Hall of Fame Inductee  
 Ed Roski  
 will be honored at the event

[www.naiopsocal.org/awardsgala](http://www.naiopsocal.org/awardsgala)

All nominations must be submitted by 5PM March 9th



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# SUSTAINABILITY AWARD

## CONFLUENCE PARK AT FIVE POINT VALENCIA (TIE)

**Location:** 27188 Middleton St, Valencia  
**Developer:** FivePoint  
**Contractor:** Consolidated Contracting Services  
**Architect:** AO

At the heart of a visionary master-planned residential network of approximately 4,000 homes integrated via pedestrian trails and electric vehicle pathways lies Confluence Park, a central recreation node overflowing with cutting-edge twenty-first century amenities. As the focal point of this innovative net zero community, the design draws local inspiration from Vasquez Rocks Natural Area Park, a local geological feature formed by ancient plate tectonics. The iconic landforms inspired the sloping roofs of the community building and poolside structures.

The 6.4-acre central park comprises of a cutting-edge triple-pool complex.

Within, residents are welcomed to enjoy an open-air event space hosting community workshops, and raised garden planters for growing organic produce.



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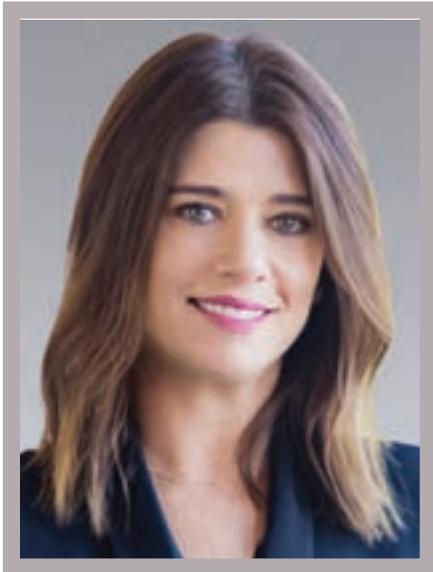
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TO THE BRIDGE LONG BEACH  
PROJECT TEAM ON RECEIVING A  
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# BROKERAGE EXECUTIVE OF THE YEAR



**JODIE POIRIER**  
Colliers

In 2020, Jodie Poirier became the first woman to oversee operations across the Greater Los Angeles region for a leading commercial real estate firm. As executive managing director, she serves as the market leader for Colliers, responsible for 280 professionals and nine offices throughout Los Angeles County, Orange County, and the Inland Empire.

Poirier continues to deliver industry-leading results for her company and teams through her exemplary grit, foresight, and dynamic leadership style. In her role, she leads the region's strategic direction and performance, placing great emphasis on Colliers' growth objectives in her markets and beyond. Additionally, Poirier's executive oversight includes responsibility for all brokerage service lines, corporate business development activity, talent recruitment, professional retention, and client care. Drawing on a career spanning over two decades, Poirier's expertise and relentless passion propel her teams forward while positioning the region as an industry leader through innovative and measurable tactics.



**MICHAEL ARNOLD**  
NAI Capital Commercial



Michael Arnold has weekly and monthly calls with his team to discuss potential pursuits, existing business as well as role playing opportunities with his team. This allows his team to learn how to best approach prospects and how to convert prospects in to clients. By providing countless hours of preparation for his team, the attention to detail and time spent is invaluable for his clients. He is consistently thinking about out of the box ideas to best service his clients. In a business of individuals, Arnold is always thinking about how his team can further improve and provide his clients with the highest level of service.



**JONATHAN LARSEN**  
Avison Young



Jonathan Larson has been at Avison Young for seven years and has been a key brokerage executive to help Avison Young continue to be the fastest growing privately held commercial real estate services globally. As the managing director and principal of the Los Angeles office, all commercial real estate service lines, including consulting services and cutting-edge market intelligence have been expanded with significant top level brokers recruited from other commercial real estate firms. Larsen serves on the U.S. Executive Committee of Avison Young helping drive the company through the COVID period and improving Engagement, Diversity and Inclusion.





**TONY MORALES**  
JLL

Tony Morales is an international director leading the tenant representation practice in the Los Angeles market where he is widely recognized and respected as a real estate expert. His focus is on tenant representation in the Los Angeles basin, his primary responsibilities include advising on occupancy concerns, developing transaction and occupancy strategies and solutions, and managing the entire transaction process for national and international corporations, public institutions and non-profit organizations. In addition to developing new business opportunities on a local and national basis, Morales continues to establish long-standing client relationships by delivering results that outperform the market with trust and integrity.



**JEFF PION**  
CBRE

CBRE vice chairman Jeff Pion is one of Greater Los Angeles' and Southern California's most accomplished real estate professionals and has ranked consistently among CBRE's top producers. His career total for sales and leases exceeds \$10 billion across more than 67 million square feet. In 2021, during the second year of an unprecedented pandemic, Pion helped facilitate 129 transactions totaling more than 2.65 million square and \$1.3 billion in consideration. One of those noteworthy transactions included Hulu's 350,000 square foot lease renewal and expansion at Colorado Center. Pion represented Hulu, together with CBRE colleague Rob Waller.



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# COMMUNITY IMPACT DEAL OF THE YEAR



**JUDD DUNNING**  
DWG Capital Group



**KEVIN KEATING**  
TRES Advisory Group



**Vital Statistics**

**Property Address:** Sony Pictures Animation Campus,  
9050 Washington Boulevard, Culver City  
**Square Footage:** 182,176  
**Deal Value:** \$160 million

The sale of the three-building, 182,176-square-foot Sony Pictures Animation Campus was a highly complex transaction, taking place just before and during the pandemic. In the course of a private, yet full institutional financial process and the selection of the ideal buyer, Hackman Capital and Square Mile Capital Management, the brokers had to carefully navigate the bifurcation of the new Silicon Beach pricing specifically in the downtown hub of Culver City, versus lower prices in West LA overall.

Seasoned veterans Judd Dunning of DWG Capital Group and his partner on the transaction, Kevin Keating of TRES Advisory Group, were very pleased to move the Sony Pictures Animation Campus sale forward while most commercial real estate sales in LA were experiencing a very significant drop in volume, further prospering the local economy.



Trammell Crow Company

Trammell Crow Company is one of the nation's oldest and most prolific developers of, and investors in, commercial real estate.

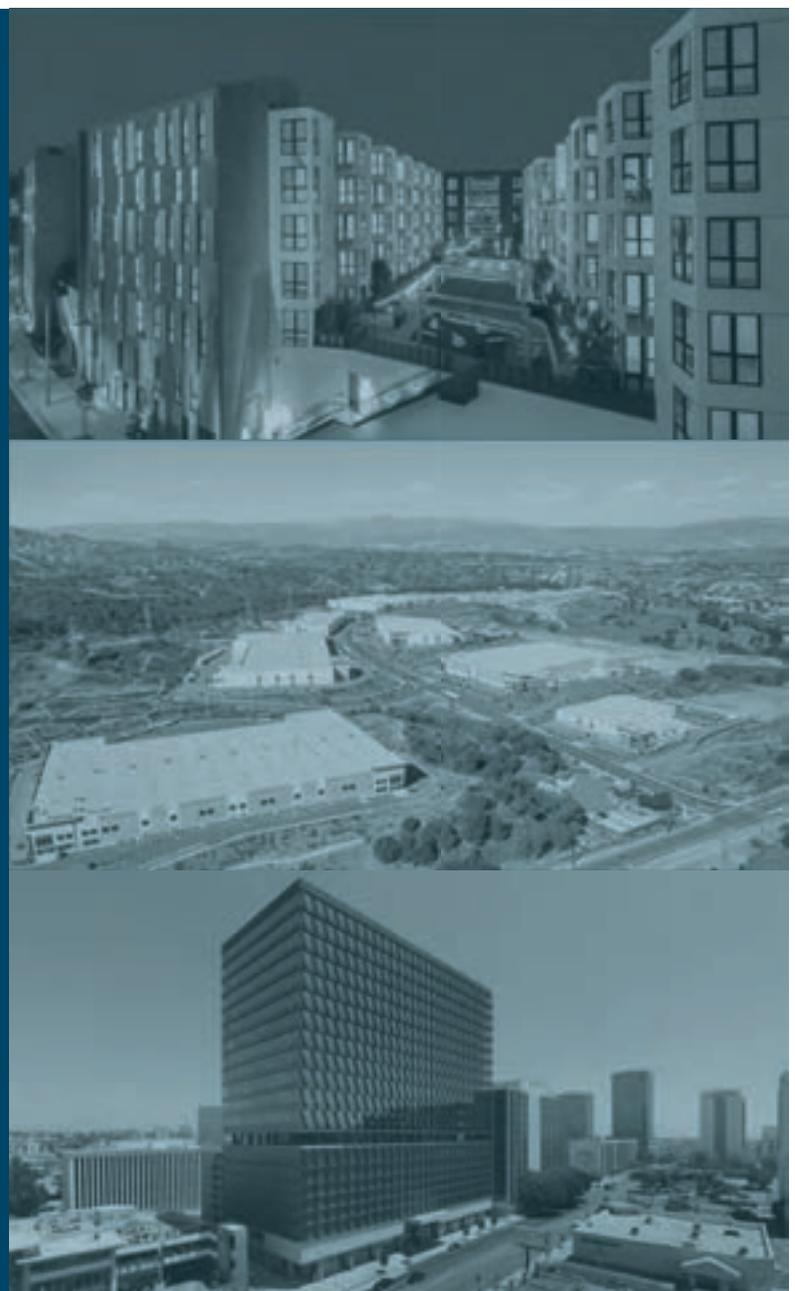
2,800  
BUILDINGS

\$70B  
VALUE

625  
MSF

Building Value.

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**Vital Statistics**

**Property Address:** 465 North Halstead Street, Pasadena  
**Square Footage:** 238,288  
**Deal Value:** \$72.5 million

This off-market sale was facilitated by Newmark’s Kevin Shannon, Rob Hannan, Ken White and Laura Stumm who represented the seller, a partnership between The Rhone Group and Everwest Real Estate Investors. The buyer was a partnership between Angelo Gordon and Lincoln Property Company. The property is a newly renovated creative project in Pasadena and sold for \$72.5 million. Sitting on over 10 acres, the project is comprised of 238,288 rentable square feet and was 69% leased at the time of sale to a diverse tenant mix. With large rectangular floorplates, the two-story asset provides flexible and efficient space for tenants of multiple dimensions.



**KEVIN SHANNON**  
Newmark



**KEN WHITE**  
Newmark



**ROB HANNAN**  
Newmark



**LAURA STUMM**  
Newmark

**Vital Statistics**

**Property Address:** The Los Angeles Regional Food Bank, 2300 Pelissier Place, City of Industry  
**Square Footage:** 255,878  
**Deal Value:** \$52.1 million

In December 2020, Farmers & Merchants Bank approved a Tax-Exempt Bond Program up to \$50,000,000 to the Los Angeles Regional Food Bank. Original loan proceeds were used to acquire the collateral property located in City of Industry. Thanks to the efforts of the Lee & Associates Industry Commerce Inc. / Newmark team, the property was purchased for \$52,100,000. The facility will be used as a distribution and volunteer center, will include construction of 40,000 square feet of cooler and freezer space, construction of pallet racking and production areas, loading dock. They also plan to install solar panels and LED lighting.



**JACK R. CLINE, JR.**  
Lee & Associates Industry Commerce Inc.



**PETER D. BACCI, SIOR**  
Lee & Associates Industry Commerce Inc.



**JOHN MCMILLAN, SIOR**  
Newmark



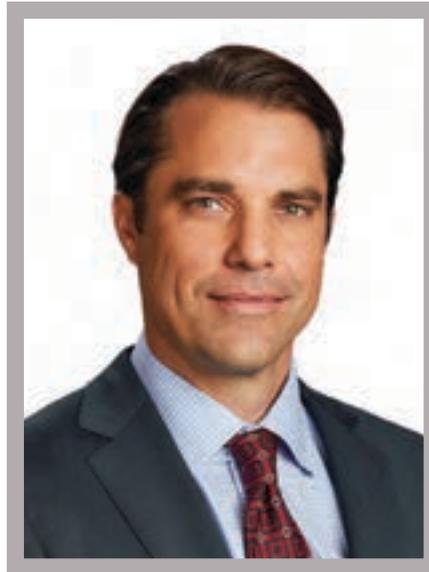
**JEFF SANITA, SIOR**  
Newmark



# BEST RETAIL SALE OF THE YEAR



**BILL BAUMAN**  
Newmark



**KYLE MILLER**  
Newmark

**Vital Statistics**

**Property Address:** Burbank Town Center,  
201 E. Magnolia Blvd., Burbank

**Square Footage:** 94,530

**Deal Value:** \$136 million



**KEVIN SHANNON**  
Newmark



**KERN WHITE**  
Newmark

Newmark's Bill Bauman, Kyle Miller, Kevin Shannon and Ken White brokered the \$136 million sale of Burbank Town Center. The seller was Barrings and the buyer was Onni. Burbank Town Center is a one-million-square-foot shopping, dining, and entertainment destination situated on over 29 acres across eight full city blocks along the I-5 Freeway in the heart of Downtown Burbank.

Originally built in the 1990s, ownership has paved the way for the next generation of redevelopment to dramatically enhance the overall site with a full spectrum of real estate uses. The property is comprised of three separate four- and five-level parking structures, 16 side-by-side or free-standing buildings and an enclosed three-level regional mall. The enclosed mall has undergone nearly \$70 million in interior renovations and TI/LC-related costs since 2016 and is anchored by Macy's, Sears, and Burlington, occupying 450,000 square feet. Additionally, the seven-property includes eight outparcel buildings anchored by Crunch Fitness, AMC Theaters, Ashley Furniture, Bob's Discount Furniture, and Barnes & Noble totaling approximately 148,000 square feet.



**Vital Statistics**

**Property Address:** Eagle Rock Plaza, 2560, 2626 &  
2700 Colorado Boulevard, Eagle Rock

**Square Footage:** 466,157

**Deal Value:** \$76 million

Newmark arranged the sale of Eagle Rock Plaza, a 466,157 square foot regional shopping center in Los Angeles, California. The property traded for \$76 million. Newmark vice chairmen Bill Bauman and Pete Bethea, executive managing director Kyle Miller, senior managing director Glenn Rudy and managing director Anthony Muhlstein represented the seller, LNR. The buyer is a joint venture of Eastern Real Estate and Atlas Capital Group. The shopping center, anchored by Target, Macy's, Seafood City and Fitness 19, is located at 2560, 2626 & 2700 Colorado Boulevard at the confluence of the 134 and 2 Freeways.



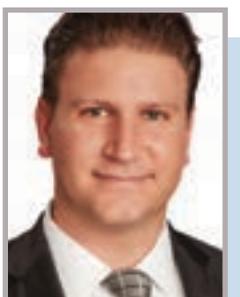
**BILL BAUMAN**  
Newmark



**KYLE MILLER**  
Newmark



**GLENN RUDY**  
Newmark



**ANTHONY MUHLSTEIN**  
Newmark





**Vital Statistics**

**Property Address:** Marina Shores,  
6500 East Pacific Coast Highway, Long Beach  
**Square Footage:** 6.17 acres  
**Deal Value:** \$67.9 million

Newmark completed the sale of Marina Shores, a 6.17-acre retail shopping center planned for multifamily redevelopment. The property sold for \$67.9 million. Newmark co-head of capital markets Kevin Shannon, vice chairman Bill Bauman, executive managing director Ken White, senior managing director Chris Benton and managing director Anthony Muhlstein represented the seller Regency Centers, and the buyer, Onni. Located at 6500 East Pacific Coast Highway, the property presents unobstructed views of the marina in the Belmont Shore submarket.



**CHRIS BENTON**  
Newmark



**KEVIN SHANNON**  
Newmark



**BILL BAUMAN**  
Newmark



**KEN WHITE**  
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**ANTHONY MUHLSTEIN**  
Newmark



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# BEST RETAIL LEASE OF THE YEAR



**SHAUNA MATTIS**  
JLL



**SCOTT BURNS**  
JLL



**Vital Statistics**

**Property Address:** Sherman Oaks Galleria,  
15301 Ventura Blvd., Sherman Oaks  
**Square Footage:** 87,046



**GREG BRIEST**  
JLL

As a result of theater closures during the pandemic, ArcLight Cinemas announced it would not reopen within its space at the legendary Sherman Oaks Galleria in April 2021. The JLL team of Shauna Mattis, Scott Burns and Greg Briest were tasked by the landlord, Douglas Emmett, with finding a new tenant to fill the space as soon as possible so that it could continue attracting consumers to its center. Upon the notice to vacate, the JLL team immediately began marketing the space to potential tenants locally, regionally and nationally.

While the perception during the pandemic was that the theater business was dead, the team secured interest from nearly every major theater operator and numerous retailers from across the country within the first few weeks of marketing the space. In June 2021, JLL secured a lease with Regal for the 87,046 square foot space, resulting in less than two months of down time for the landlord. Regal plans to spend approximately \$10 million to upgrade the location and offer premier features including Screen X, 4DX, IMAX + RPX along with eight upgraded auditoriums with Regal King Size recliners, reserved seating, an enhanced menu and a lounge.



**Vital Statistics**

**Property Address:** Crossroads Plaza, 9200 Whittier Blvd, Whittier  
**Square Footage:** 36,497  
**Deal Value:** \$6,970,926

The Crossroads Plaza Redevelopment project is located at the Southeast corner of Whittier Blvd. and Rosemead Blvd., at a dominant retail hub for the trade area. These cross-streets are one of the city's highest-trafficked intersections (more than 63,000 cars/day). The existing single-level retail building was formerly occupied by Home Depot. This assignment represents one of several Big Box leasing assignments the Colliers/CBRE team has successfully worked on amidst a pandemic. The team was able to identify multiple essential needs national chain retailers that had an optimistic outlook. The team negotiated reasonable terms and finalized three transactions to occupy 100% of the building.



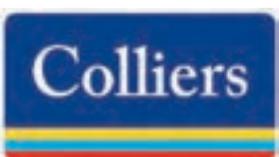
**JAMES RODRIGUEZ**  
Colliers



**MICHAEL BOHORQUEZ**  
Colliers



**JEFF NICHOLS**  
CBRE





**Vital Statistics**

**Property Address:** West Edge Complex,  
12101 W. Olympic Boulevard, Los Angeles  
**Square Footage:** 36,000

Gelson's Markets, the upscale supermarket chain, inked a lease for a 36,000 square-foot store at the under-construction West Edge complex developed by Hines and the Martin family. CBRE represented the landlord in the transaction. Gelson's will operate the store at the ground floor of the planned seven-story residential building. The complex is being built on 4.8 acres and will include around 600 high-end apartments, 200,000 square feet of office space and several restaurants.



**ZACH CARD**  
CBRE



**ERIK KRASNEY**  
CBRE



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**Best Land Deal**  
**Gold Award**  
Carl Muhlstein  
Kevin MacKenzie  
Peter Hajimihalis  
Paul Brindley  
Will Poulsen



**Best Retail Deal**  
**Gold Award**  
Shauna Mattis  
Scott Burns  
Greg Briest



**Best Office Deal**  
**Silver Award**  
Gary Horwitz  
Blake Searles  
Connor Hall  
Kamil Agha

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# BEST OFFICE SALE OF THE YEAR



**KEVIN SHANNON**  
Newmark



**ALEX FOSHAY**  
Newmark



**KEN WHITE**  
Newmark



**ROB HANNAN**  
Newmark

**Vital Statistics**

**Property Address:** DreamWorks Animation HQ,  
1000 Flower Street, Glendale  
**Square Footage:** 497,403  
**Deal Value:** \$327 million

The sale of DreamWorks, a 14.7-acre headquarters campus in Glendale, was among the top office sales in Los Angeles County in 2021. The seven building, 497,403-square-foot creative office campus is 100% leased to DreamWorks Animation and sold for \$327 million.

Newmark co-head of U.S. capital markets Kevin Shannon, vice chairman Alex Foshay, executive managing directors Ken White and Rob Hannan and senior managing director Laura Stumm represented the seller, LA Hana OW, an entity of Hana Asset Management and OceanWest Capital Partners. The buyer was Brookfield Real Estate Investment Trust.

This DreamWorks HQ opportunity offered credit, WALT and a content creation tenant with studio space which resulted in extraordinary interest as shown by nearly 30 separate buyer tours. The property, located at 1000 Flower Street, features landscaped courtyards, rivers and koi ponds, onsite commissary, 165-seat theater, motion capture studio, recording studio, green rooms, medical clinic, library and helipad.



**LAURA STUMM**  
Newmark



**Vital Statistics**

**Property Address:** Southern California Innovation Park, Rye Canyon Loop, Santa Clarita  
**Square Footage:** 15-building  
**Deal Value:** \$225.5 million

The Newmark team of Kevin Shannon, Rob Hannan, Ken White and Laura Stumm represented the seller, funds managed by Oaktree Capital Management, L.P. and Intertex Companies, in both transactions. The 14-building mixed-use campus sold to Oxford Properties for \$133.5 million. Situated on 118.5 acres, the campus allows for additional development provided via a development agreement. At the time of sale, the existing properties were well leased to a variety of companies in the life science, entertainment and industrial industries. The 15th building, which is fully occupied by Boston Scientific, and part of the greater Southern California Innovation Park campus, sold to Cantor Fitzgerald for \$92 million.



**KEVIN SHANNON**  
Newmark



**KEN WHITE**  
Newmark



**ROB HANNAN**  
Newmark



**LAURA STUMM**  
Newmark



**Vital Statistics (TIE)**

**Property Address:** 2 N Lake Downtown Pasadena, 2 N Lake Ave, 911 E Colorado Blvd, 902 Boston Ct., Pasadena  
**Square Footage:** 242,012  
**Deal Value:** \$80 million

Cushman & Wakefield brokered the \$80 million sale of a three-building office portfolio. The portfolio comprises an 11-story, a three-story and a small one-story building plus a six-story parking garage located at the intersection of North Lake Ave and East Colorado Blvd. The buildings, two of which have existed in downtown for more than a century, were collectively 63% leased to a diverse roster consisting of marketing, financial medical, legal, tech and other professional office tenants.



**MIKE CONDON JR.**  
Cushman & Wakefield



**ERICA FINCK**  
Cushman & Wakefield



**SHAUN STILES**  
Cushman & Wakefield



**STEVE MARCUSSEN**  
Cushman & Wakefield



**Vital Statistics (TIE)**

**Property Address:** The Switchyard, 500 & 540 S. Santa Fe Avenue, Los Angeles  
**Square Footage:** 150,451  
**Deal Value:** \$80 million

Cushman & Wakefield brokered the sale of The Switchyard, a 150,451 square foot Class A creative office campus located in the Arts District of Los Angeles, California. San Francisco-based SteelWave acquired the modern two-building campus developed recently in two phases over the past decade from Los Angeles-based CEG Construction for \$80 million. The buildings were vacant at the time of sale.



**MIKE CONDON JR.**  
Cushman & Wakefield



**ERICA FINCK**  
Cushman & Wakefield



**STEVE MARCUSSEN**  
Cushman & Wakefield





# BEST OFFICE LEASE OF THE YEAR



**AMANDA CALOF**  
CBRE

## Vital Statistics

**Property Address:** 2000 Avenue of the Stars and Century Plaza Towers, Los Angeles  
**Square Footage:** 302,911

GOLD  
AWARD



**PAT MCROSKEY**  
CBRE

CBRE facilitated the 302,911 square foot lease renewal by leading entertainment and sports agency Creative Artists Agency (CAA) in Century City. CBRE's Amanda Calof, Pat McRoskey and Patti Gilbert represented the landlord, Entertainment Center, L.L.C., in the transaction. The tenant extended their lease term for an additional four years at 2000 Avenue of the Stars and Century Plaza Towers.

A CBRE report indicated that employee well-being alongside collaboration is important to occupiers when redesigning their space, and with more workers returning from office, it is essential to consider. Tenants in Century Park have access to a private fitness club, banks, pharmacies, dry cleaning, 160 EV charging stations and grooming services.

This transaction demonstrates CBRE's ongoing focus on and the importance of premier office space, centralized location and tenant amenities. The Century City team continues to cultivate a community of global brands, industry leaders and innovative trailblazers that continue to recognize and value the importance of this strategic location and its multitude of conveniences.

**CBRE**



**PATTI GILBERT**  
CBRE



**Vital Statistics (TIE)**

**Property Address:** BeyondMeat, 888 N. Douglas St., El Segundo  
**Square Footage:** 280,000

In January 2021, JLL's team of Gary Horwitz, Blake Searles, Kamil Agha and Connor Hall represented Beyond Meat in a new 280,000 square foot lease in El Segundo, representing one of the largest leases in 2021. Over the past few years, Beyond Meat had seen explosive growth resulting in the need for a new, more efficient facility for its global headquarters. The JLL team was tasked with finding space near Beyond Meat's original headquarters that would accommodate their growth plans, multiple uses involving varying facility requirements, all while fostering a unifying culture for its employees under one roof.



**BILL BLOODGOOD**  
Newmark



**GARY HORWITZ**  
JLL



**BLAKE SEARLES**  
JLL



**KAMIL AGHA**  
JLL



**CONNOR HALL**  
JLL



**JEFF PION**  
CBRE



**JOHN AYOOB**  
CBRE

**Vital Statistics (TIE)**

**Property Address:** L'Oréal USA, 888 N. Douglas St., El Segundo  
**Square Footage:** 107,878

L'Oréal USA, the beauty company, leased 107,878 square feet at 888 N. Douglas St. in El Segundo. CBRE represented the tenant and CBRE's Jeff Pion co-represented the landlord. The new El Segundo location will be the company's newest U.S. headquarters space in addition to its main headquarters in Manhattan at Hudson Yards, which it opened in June 2016. The second headquarters will house teams from L'Oréal USA's California-based brands, including NYX Professional Makeup, Urban Decay and Pulp Riot, which are currently based in three different locations. L'Oréal USA will occupy the space as part of a 25-acre campus.



**JEFF PION**  
CBRE



**JOHN AYOOB**  
CBRE



**CRAIG PETERS**  
CBRE



**GRAFTON TANQUARY**  
CBRE



# BEST MULTI-FAMILY DEAL OF THE YEAR



**GABRIEL GUERRERO**  
KW Commercial



**JUSTIN CHU**  
KW Commercial



**Vital Statistics**

**Property Address:** DTLA Portfolio  
**Square Footage:** 952,708  
**Deal Value:** \$402 million

Gabriel Guerrero and Justin Chu of KW Commercial achieved this remarkable \$402 million closing. The DTLA portfolio of five luxury condominium buildings converted from former office buildings is a unique and dynamic transaction. Comprising of 1,038 units of multi-family, this deal took place under difficult circumstances given the T-12 financials under COVID issues, back rent owed from the tenants, and the multitude of issues that faced the area during the past twelve months.

Guerrero and Chu skillfully crafted pro forma financials to show what the properties could be versus how they were currently performing.

This transaction is an important one for Downtown Los Angeles and the surrounding area. It keeps 1,038 units that would otherwise be condominiums in the rental capacity. This adds to the vibrancy of Downtown Los Angeles as a great rental market. The rents in this property are about 20% below market which is a credit to the seller who provided great housing at an affordable rent. The property had to be presented with pro forma numbers and the new owners understood how great the property could be in the near future. The new owners will upgrade the amenities provided in each of the five properties to further enhance the tenant experience.

**Vital Statistics**

**Property Address:** Hermosa Beach Portfolio (Playa Pacifica, 415 Herondo St , Hermosa Beach; The Gallery, 414 2nd St, Hermosa Beach)  
**Square Footage:** 285 units + 169 Units  
**Deal Value:** \$275 million

The portfolio purchase gives the buyer a sizable footprint in a coastal location, a compelling value-add opportunity and the ability to operate the properties as a single entity. The average annual household income in Hermosa Beach is over \$190,000 and more than 55% of the population lives in renter-occupied housing, which creates compelling demand for apartment homes, and ultimately brought a great deal of attention and interest to these properties. The sale represents the acquisition of 24% of the entire apartment stock in Hermosa Beach and nearly 70% of the like-kind apartment stock in Hermosa Beach and Manhattan Beach.



**GREGORY HARRIS**  
Marcus & Millichap's  
Institutional Property  
Advisors (IPA)



**KEVIN GREEN**  
Marcus & Millichap's  
Institutional Property  
Advisors (IPA)



**JOSEPH GRABIEC**  
Marcus & Millichap's  
Institutional Property  
Advisors (IPA)





**Vital Statistics**

**Property Address:** Lumina Hollywood,  
1522 N. Gordon St., Los Angeles  
**Square Footage:** 299 units  
**Deal Value:** \$195 million

In what was one of largest urban transactions in Los Angeles in 2021, Cushman & Wakefield sold Lumina Hollywood for \$195 million. A 22-story multifamily high-rise comprised of 299 residences and 50,000 square feet of self-contained creative office space; the property is located at the global center of content media. Opened in 2020, Lumina offers a unique resident experience that includes urban, loft-style interiors with exposed concrete columns and ceilings, floor-to-ceiling windows, unobstructed views, and expansive open space.



**MARC RENARD**  
Cushman & Wakefield



**MANFRED SCHAUB**  
Cushman & Wakefield



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&  
Congratulations  
to  
Our Ivy Station  
Team & Partners



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# BEST LAND DEAL OF THE YEAR



**CARL MUHLSTEIN**  
JLL



**KEVIN MACKENZIE**  
JLL



**Vital Statistics**

**Property Address:** CBS Studio Center,  
4024 Radford Ave, Studio City  
**Square Footage:** 1,250,000  
**Deal Value:** \$1.85 billion

In this massive entertainment real estate deal with sound stages, office and land, JLL, on behalf of ViacomCBS, sold for \$1.85 billion the 55-acre CBS Studio Center to Hackman Capital Partners and Square Mile Capital Management BTC III Acquisitions, LLC. The sale represented one of the largest ever operating business studio transactions for a TV studio complex in Los Angeles history.

This deal underscores the demand and value of fully serviced sound stages in Los Angeles as the entertainment industry is short on facilities to create TV shows and movies for streaming. Wells Fargo reports top 9 leading media and tech companies will spend \$140 billion on content in 2022, up 10 percent, year-over-year.

The CBS Studio Center property, known locally as “CBS Radford,” is a 22 hectare site with 22 sound stages in the Studio City neighborhood, where production stretches from the silent picture era through TV classics “Gilligan’s Island” and “Seinfeld” to the current action series “SEAL Team.”

As part of the deal, CBS Broadcasting Inc. will enter into a long-term lease-back at the Studio City site, while ViacomCBS will continue to occupy stages and produce content on the lot. JLL brokers Carl Muhlstein and Kevin MacKenzie represented ViacomCBS in the transaction.

**Vital Statistics**

**Property Address:** Reliance Business Park,  
Interstate 210 and Irwindale Avenue, Irwindale  
**Square Footage:** 3,898,620  
**Deal Value:** \$190 million



CBRE announced that Clarion Partners purchased the 89.5-acre Reliance Business Park in Irwindale, Calif. for \$190 million. Barbara Perrier, Darla Longo and Lynn Knox with CBRE represented the seller, Vulcan Materials Co. CBRE was also hired to market the property for leasing going forward. Located at the northwest corner of the interchange at Interstate 210 and Irwindale Avenue, the land is zoned for a variety of commercial uses, including industrial, retail and mixed-use. The site is also nearby to the 605 San Gabriel and Interstate 10 San Bernardino freeways, making it easily accessible from all of Southern California.



**BARBARA PERRIER**  
CBRE



**DARLA LONGO**  
CBRE



**LYNN KNOX**  
CBRE



**Vital Statistics**

**Property Address:** 3401 South La Cienega Boulevard, Culver City

**Square Footage:** 156,380

**Deal Value:** \$92 million

Newmark arranged the \$92 million sale of an 156,380 square foot (3.59 acre) opportunity zone and development site located at 3401 South La Cienega Boulevard in Culver City. Newmark's co-head of U.S. capital markets Kevin Shannon; executive managing directors Ken White and Rob Hannan and senior managing director Laura Stumm represented the seller, La Cienega Properties, Ltd. Lendlease Development acquired the asset. The site currently houses 1,144 self-storage units across approximately 86,897 rentable square feet.



**KEVIN SHANNON**  
Newmark



**ROB HANNAN**  
Newmark



**KEN WHITE**  
Newmark



**LAURA STUMM**  
Newmark



**PASADENA**  
EXPANDING COMMUNITIES

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Congratulations ALMI on receiving the Los Angeles Business Journal's Commercial Real Estate Silver Award for the 10 West Mixed-Use project located in historic Old Pasadena

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ECONOMIC DEVELOPMENT

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# BEST INDUSTRIAL SALE OF THE YEAR



**KEVIN SHANNON**  
Newmark

#### Vital Statistics

**Property Address:** Torrance Technology Campus,  
3100-3110 Lomita Blvd. and 3121 Skypark Drive

**Square Footage:** 575,976

**Deal Value:** \$182 million

Newmark arranged the sale of Torrance Technology Campus, a five-building, 575,976 square foot technology campus situated on 27 acres in the heart of the South Bay. The total consideration was approximately \$182 million. Newmark co-head of U.S. capital markets Kevin Shannon, senior managing director Scott Schumacher and Executive Managing Director Ken White represented Torrance FRM LLC. The buyer, Rexford Industrial, was self-represented.

The property is 90 percent leased to three credit tenants. L3Harris occupies 80 percent of the campus with additional tenants, including Torrance Memorial Medical Center and various parking tenants.

The property is located directly adjacent to the national Joint Commission accredited Torrance Memorial Medical Center and includes three interconnected buildings on 26.7 acres. In 2016, L3 Harris expanded operations and extended their lease in this mission-critical facility with over \$40 million of infrastructure improvements throughout the campus. Defense contractor L3Harris leases around 80 percent of the property, while Torrance Memorial Medical Center and other parking tenants occupy the remaining space. L3Harris invested \$40 million into infrastructure improvements to the office campus in 2016, when it extended its lease.

The industrial-zoned parcel in Torrance provides inherent long-term value with scale that is nearly impossible to replicate in this mature infill market.

## NEWMARK



**KEN WHITE**  
Newmark



**SCOTT SCHUMACHER**  
Newmark



**Vital Statistics**

**Property Address:** 17411 Valley Blvd, City of Industry

**Square Footage:** 350,256

**Deal Value:** \$117 million

CBRE facilitated the sale of this building, sold by an affiliate of tenant Sweda Company, LLC. Sweda is leasing back the facility. The property is one of only a few facilities with 37' clear height in City of Industry with ample parking and loading on three sides of the building. The property is in proximity to I-605, I-10 & SR-60, making it a strategic distribution location. The extremely functional building features 10 dock-high doors and 36 interior truck wells, 342 parking spaces, gated perimeter fence, large truck court, 35,200 sf of second-floor office and 6,459 sf of first-floor office space.



**DARLA LONGO**  
CBRE



**BARBARA PERRIER**  
CBRE



**REBECCA PERLMUTTER**  
CBRE



**BRETT HARTZELL**  
CBRE



**JOE CESTA**  
CBRE



**ERIC COX**  
CBRE



**LYNN KNOX**  
CBRE



**CASE DAHLEN**  
CBRE



**VAL ACHTEMEIER**  
CBRE

**Vital Statistics**

**Property Address:** 15005 Northam Street, La Mirada

**Square Footage:** 236,069

**Deal Value:** \$95.5 million

CBRE's National Partners West Coast along with the firm's Rick McGeagh and Josh Bonwell facilitated the sale of 15005 Northam Street, a 236,069 square foot, Class A, rail-served industrial building in the highly desirable Mid-Counties market, a rare infill location near the Ports of Los Angeles and Long Beach. The seller, International Paper, divested of the property in this sale-leaseback transaction. This property is strategically located less than a mile from I-5, with immediate access to other major freeways.



**DARLA LONGO**  
CBRE



**BARBARA PERRIER**  
CBRE



**REBECCA PERLMUTTER**  
CBRE



**BRETT HARTZELL**  
CBRE



**JOE CESTA**  
CBRE



**ERIC COX**  
CBRE



**RICK MCGEAGH**  
CBRE



**JOSH BONWELL**  
CBRE



# BEST INDUSTRIAL LEASE OF THE YEAR



**JUSTIN ARONSON**  
CBRE



**ROB FLORES**  
CBRE



**Vital Statistics**

**Property Address:** 2400 East Wardlow Road,  
Long Beach  
**Square Footage:** 1,000,000



Relativity Space, the first company to 3D print an entire rocket and build the largest metal 3D printers in the world, signed a new one million square-foot lease for its headquarters factory at Goodman Commerce Center in Long Beach. CBRE represented Relativity Space in the transaction.

A former 93-acre Boeing C-17 manufacturing plant, the new space will be one of the largest headquarters in the private space industry. It will be able to host more than 2,000 employees, metallurgical laboratory, DMLS printers, mission control center, as well as dozens of the company's proprietary Stargate 3D printers, the largest metal 3D printers in the world.

Relativity continues to expand rapidly and now employs more than 450 people at its Long Beach, Vandenberg, Seattle, Washington D.C., Stennis, and Cape Canaveral locations. With its expansion, Relativity is doubling down on its Factory of the Future, which is centered on Stargate, the world's largest 3D printer that the company created in-house.

As part of Long Beach City Council's recently passed Globemaster Corridor Specific Plan, the new Relativity headquarters is part of 437 acres of coveted land west of Long Beach Airport that will be transformed into a modern business district.

**Vital Statistics**

**Property Address:** The Center at Needham Ranch,  
Needham Ranch Pkwy., Santa Clarita  
**Square Footage:** 400,095



Newmark represented DrinkPAK, a premier West Coast alcoholic and non-alcoholic beverage manufacturer in the signing of two additional leases for 400,095 square feet, bringing their total space occupancy to 572,419 square feet at The Center at Needham Ranch (CANR) industrial park in Santa Clarita. Newmark executive managing directors Patrick DuRoss, SIOR and John DeGrinis, SIOR and senior managing director Jeff Abraham, SIOR represented the tenant. Building 3 at CANR is comprised of 212,236 square feet of Class A industrial space and Building 4 is comprised of 187,859 square feet, with both buildings featuring 36' clear height, ESFR sprinklers, and abundant dock positions and parking spaces.



**CRAIG PETERS**  
CBRE



**DOUG SONDEREGGER**  
CBRE



**CAMERON MERRILL**  
CBRE



**JOHN DEGRINIS**  
Newmark



**PATRICK DUROSS**  
Newmark



**JEFF ABRAHAM**  
Newmark





**Vital Statistics**

**Property Address:** 13000 Temple Ave., City of Industry

**Square Footage:** 407,638

CBRE's Jay Dick and Dedrik Pharis were able to lease this building with no down time and minimal tenant improvements. 13000 Temple was one of the largest buildings available in LA County with easy freeway access to the I-605. Pilot Automotive, which edged out multiple other interested tenants, will be planning on using the facility for the distribution of auto parts. The property's desirable size, logistics features and location make extremely valuable logistically speaking.



**JAY DICK**  
CBRE



**DEDRIK PHARIS**  
CBRE



**THANK YOU AND CONGRATULATIONS TO OUR CLIENTS  
FOR THEIR WELL-DESERVED RECOGNITION ON THIS  
IRREPLACEABLE TRANSACTION.**



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# BEST MEDICAL SALE OF THE YEAR



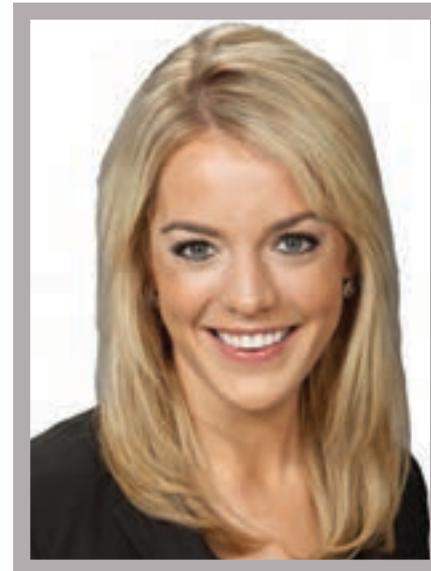
**KEVIN SHANNON**  
Newmark



**ROB HANNAN**  
Newmark



**KEN WHITE**  
Newmark



**LAURA STUMM**  
Newmark

**Vital Statistics**

**Property Address:** 150 North Robertson, Beverly Hills  
**Square Footage:** 67,510  
**Deal Value:** \$81.5 million

Newmark arranged the \$81.5 million sale of a three-story medical office building located at 150 North Robertson in Beverly Hills. Also known as the Beverly Hills Medical Plaza, the property is comprised of 67,510 square feet of Class A space and is leased to a diverse roster of esteemed physicians as well as other high-profile medical tenants.

Newmark co-head of U.S. capital markets Kevin Shannon, executive managing directors Rob Hannan, Ken White and senior managing director Laura Stumm represented the seller, a private family office. Newmark senior managing director Steven Salas also participated in the sale and will lease the asset on behalf of the buyer, a partnership between Morgan Stanley and Meridian Property Company. As a testament to the rare opportunity to acquire a premier medical office property in Beverly Hills, the seller had owned the property since they developed it in 1989.

The Gensler-designed asset strikes a commanding landmark presence along Robertson Boulevard with its almost one-acre site. The property features an extremely rare and highly desirable porte-cochere, the only of its kind among Beverly Hills medical buildings, which allows immediate patient building access and sits above three levels of subterranean parking.



**STEVE SALAS**  
Newmark



**Vital Statistics**

**Property Address:** 9033 Wilshire, Beverly Hills

**Square Footage:** 49,721

**Deal Value:** \$74.4 million

Newmark arranged the \$74.4 million sale of a five-story medical office building located at 9033 Wilshire in Beverly Hills. Totalling 49,721 square feet of Class A space, the property is anchored by USC's Keck Medical Center. Newmark co-head of U.S. capital markets Kevin Shannon, executive managing directors Rob Hannan, Ken White and senior managing director Laura Stumm represented the seller, UBS Realty Investors. Senior managing director Steven Salas of Newmark also assisted with the sale. The buyer was LaSalle Investment Management. The state-of-the-art property features a world-class surgery center, a full-service pharmacy offering drug compounding, unique art installations, valet parking with call-down service and a rooftop deck.



**KEVIN SHANNON**  
Newmark



**ROB HANNAN**  
Newmark



**KEN WHITE**  
Newmark



**LAURA STUMM**  
Newmark



**STEVE SALAS**  
Newmark



**Vital Statistics**

**Property Address:** 2317-2333 Foothill Boulevard, La Verne

**Square Footage:** 39,400

**Deal Value:** \$24.6 million

CBRE facilitated the sale of the Pomona Valley Health Center in La Verne to MMRE Acquisitions LLC. Chris Bodnar, Lee Asher, Ryan Lindsley and Jordan Selbiger with CBRE U.S. Healthcare and Life Sciences Capital Markets teamed with Anthony DeLorenzo and Mark Shaffer with CBRE Capital Markets to represent seller La Verne Venture I LLC. StoneCreek obtained medical land use approvals from the city, renovated the property, secured PVHMC as the anchor tenant and filled the rest of the center with complimentary healthcare and retail uses prior to sale.



**CHRIS BODNAR**  
CBRE



**LEE ASHER**  
CBRE



**RYAN LINDSLEY**  
CBRE



**JORDAN SELBIGER**  
CBRE



**ANTHONY DELORENZO**  
CBRE



**MARK SHAFFER**  
CBRE





# BEST HOSPITALITY DEAL OF THE YEAR



**JAY LUCHS**  
Newmark



**Vital Statistics**

**Property Address:** Luxe Rodeo Drive Hotel,  
360 N. Rodeo Drive, Beverly Hills  
**Square Footage:** 42,560  
**Deal Value:** \$200 million

Not only is doing a transaction on Rodeo Drive unique, but there are only so many buyers who can make a hotel site work. It was a complicated sale to a very qualified buyer that required a needle in the haystack purchaser. LVMH, the top luxury brand in the world, purchased the property and Jay Luchs and team look forward to seeing what they do with it. Anytime something sells for \$200 million it gets attention and Rodeo Drive gets even more attention and price per foot.

Because Rodeo is a rare gem of a street only three blocks long while housing the top luxury names in the world, the street is incredibly sought after and popular both to local residents and international tourists alike.

When the top luxury brand in the world buys a property, it can only be positive for the rest of the street. The hotel has been vacant during COVID and it probably would have been vacant for years to follow and now an owner/user has purchased it. Luchs and team are confident the future will be bright.

**Vital Statistics**

**Property Address:** The Surfrider Hotel Malibu,  
23033 Pacific Coast Hwy, Malibu  
**Square Footage:** 7,400  
**Deal Value:** \$30 million

The Surfrider Hotel is a 20-key upscale property located in sought-after Malibu. The sale, facilitated by Tony Malk and Tom McHugh of Hodges Ward Elliott, represented a truly generational opportunity for a new investor to acquire a fully unencumbered, fee-simple asset on A+ oceanfront real estate along the Pacific Coast Highway (PCH) in prime Malibu. With significant outperformance during the pandemic, the sale was the highest per key hotel transaction in Los Angeles this year at \$1.5 million per key and the fourth highest per key trade in Los Angeles history behind the Montage Beverly Hills and the two sales of the Malibu Beach Inn.



**TONY MALK**  
Hodges Ward Elliott



**TOM MCHUGH**  
Hodges Ward Elliott

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# Oltmans Construction: Celebrating 90 Years

When Joseph Overwin Oltmans began a humble construction service in Downtown Los Angeles 90 years ago, it's unlikely that he imagined a future quite like today—marked by the ups and downs of a pandemic but also exciting, new frontiers

## REAL ESTATE SPOTLIGHT

in technology, sustainability, and diversity. Growing to become a \$1-billion business and certified Great Place to Work, Oltmans Construction has adapted, leaned into challenges, and stayed true to its core values which have been carried on through three generations of Oltmans leadership. Though much has changed since the company opened its doors in 1932, the foundation of a lasting organization remains timeless.

### GUIDING PRINCIPLES

“Tell the truth, and you’ll never have to remember what you said,” is an adage that Joseph Oltmans II, chairman emeritus, often shares with his team. It is a clear message of the company’s values and overall philosophy, intrinsic to the legacy of his grandfather. Since the beginning of Oltmans Construction, the company has managed to continue an unshakable commitment to its values of hard work, honesty, and integrity—ultimately, doing the right thing.

Making it to 90 years means living up to



these values every day. Any success found has been shared and built upon by the hard work and contributions of Oltmans Construction’s staff and, most importantly, the company’s field leadership who remain the forefront representation of who Oltmans Construction is. The company truly cares about those who work for it and the clients it works for.

### MORE THAN CONSTRUCTION – DIVERSE PEOPLE AND PROJECTS

Success is a team effort. No one can go

about it alone. Oltmans Construction values the support of its clients and subcontractor partners and honors the tremendous dedication of over 500 construction experts in its field and offices. Oltmans Construction’s mission to take care of its community is the common bond that links the company together. This has always been integral to Oltmans’ DNA as the company considers itself a partner and resource to others.

Thanks in large part to clients and relationships within the industrial and commercial

sectors, Oltmans Construction has been able to build upon those efforts to expand into a diverse range of markets—including solar EPC, healthcare, and education. For example, Oltmans recently completed The Willows, an LA Family Housing bridge-housing project, as well as KIPP Community School in Compton, both recognized for their community impact by this year’s Commercial Real Estate Awards. Additionally, Oltmans Construction is proud to oversee charitable construction projects throughout Southern California, many of which benefit veterans and families in need of housing and support through organizations such as Olive Crest and Orange County Rescue Mission.

### CRAFTING EXCELLENCE, BUILDING TOMORROW

Oltmans Construction leadership feels fortunate to have a team that celebrates those who came before them and desires to carry on the traditions they established. As Oltmans continues to develop lasting relationships and grows to include new markets, team members, and fresh perspectives, the company culture is strengthened. Oltmans Construction looks forward to furthering its community-focused mission by honoring this legacy with every project it takes on and through every new team member it welcomes.

Learn more about Oltmans Construction at [Oltmans.com](http://Oltmans.com).

# Tenants Feel Offices are Vital Despite Remote Work Trend

The Building Owners and Managers Association (BOMA) International, Yardi and Brightline Strategies last summer announced the release of findings from the second in a series of nationwide commercial real estate COVID-19 impact studies. Capturing U.S. tenant sentiments as COVID-19 cases began to decline and vaccinations accelerated, the study revealed that optimism around the return to the office has been growing, mediated by tenants’ increasing clarity around the “new normal” of office and remote work practices.

More than 3,000 commercial office space decision-makers were surveyed. While a large majority of tenant decision-makers still see office space as being vital to their business operations, tenants recognize a shift in pre-pandemic practices. Participants projected, on average, that fewer than half of their employees will work full-time in the office over the next 12-18 months.

“COVID-19 has created an inflection point across the commercial real estate landscape, and these study findings show the road ahead is going to pose different challenges and opportunities,” said Henry H. Chamberlain, APR, FASAE, CAE, president and COO of BOMA International. “The value and vitality of offices remain strong, and there is also tremendous opportunity for owners and operators to work collaboratively with their tenants on investments in building infrastructure, amenities, space designs and other

features to create healthy, safe and productive workplaces.”

Among the study’s key findings are:

- 65% of respondents feel the United States is heading in the right direction on COVID-19 management (up 28% from the prior study in Q4 2020).
- 78% of respondents affirm their in-person office is vital to operating their business but indicate that the future use of their space will change.
- Tenants anticipate a clear shift toward hybrid work options, as respondents reported the average amount of people working in the office full time would decrease from 70% prior to the pandemic to 43% over the next 12-18 months. Notably, they predict only about a quarter of the workforce (26%) will telework full-time/most of the time.
- The number of respondents across tenant sizes reporting they will reassess space needs (56%) has decreased 5 points since the prior study, while those responding unsure has climbed to 37%, up from the 19%. Among those respondents reassessing space, 48% would reduce their square footage, amounting to 37% of all office tenants surveyed (down from 43% in Q4 2020).
- Nearly 2/3 of tenants (64%) believe owners and operators should make additional space investments in either health and safety infrastructure and technology to potentially mitigate future health emergencies or wellness amenities, programming and platforms that



support tenants’ efforts to increase organizational culture, connectivity, productivity and well-being.

- 86% approve of their property management company’s response to COVID-19 so far (vs. 77% in Q4 2020), demonstrating that commercial property owners and operators are delivering strong value to tenants in actively responding to the pandemic.

Additional findings explore the implications of COVID-19 and increased vaccination rates on economic/business impacts, space utilization, the likelihood of lease renewals and relocations, confidence in the safety of office spaces and office return plans.

The executive summary of this nationwide study can be found at [boma.org/covidimpact](http://boma.org/covidimpact).



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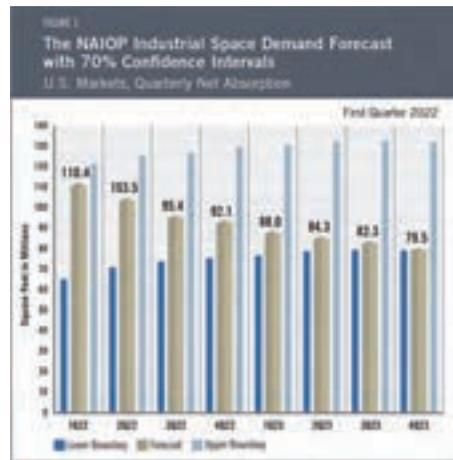
# Market Conditions are Driving Unprecedented Industrial Space Demand

The industrial real estate market will continue to experience record levels of absorption through 2022 and 2023, according to the latest NAIOP Industrial Space Demand Forecast, released today.

The report's authors, Dr. Hany Guirguis and Dr. Michael Seiler, forecast that the total net absorption of industrial space in 2022 will be 401.4 million square feet with a quarterly average of 100.4 million square feet. In 2023, the projected net absorption is 334.1 million square feet with a quarterly average of 83.5 million square feet.

This is an upward revision of prior forecasts, largely due to retailers and manufacturers expanding inventories to avoid future supply shortages and fulfill increased demand through 2023. This reflects the U.S. economic transition from recovery to expansion, which is expected to support higher employment and a rising GDP.

According to the report, demand for space is currently outpacing the supply of new product. Rents have correspondingly increased rapidly, and many firms simply cannot find space to lease. The scarcity is so great that firms are



getting creative by renting properties that can be adapted to serve their purposes, locating facilities further away from their final destinations and building vertically.

"Concerns over access to future space needs have even resulted in larger firms occupying extra space today to avoid problems in the future and signing leases on buildings long

**Demand for space is currently outpacing the supply of new product. The scarcity is so great that firms are getting creative by renting properties that can be adapted to serve their purposes, locating facilities further away from their final destinations and building vertically.**

before they are built," said the report. "This lowers current vacancy rates and worsens the problem in the short run. Smaller firms often do not have this ability and are finding it difficult to expand. In more densely populated areas, land is physically constrained and/or zoning prohibits the ability to add supply, leaving a true shortage with no obvious solution."

"Even with inflationary pressures, consumer demand for goods remains strong, unemployment is leveling off and the overall prospects for the economy are positive. These factors are leading to unprecedented levels of demand for

industrial real estate," said Thomas J. Bisacchino, president and CEO of NAIOP.

NAIOP, the Commercial Real Estate Development Association, is the leading organization for developers, owners and related professionals in office, industrial, retail and mixed-use real estate. NAIOP comprises 20,000 members in North America. NAIOP advances responsible commercial real estate development and advocates for effective public policy.

For more information, visit [naiop.org](http://naiop.org).

# Optimistic Outlook Predicted Across All Commercial Real Estate Sectors

The Winter 2022 Allen Matkins/UCLA Anderson Forecast California Commercial Real Estate Survey shows that the current

recovery from the recent pandemic-related economic recession has had a positive effect on all California commercial real estate sectors. In large part, this is because, unlike other recessions, the most recent was not characterized by downturns in the purchase of goods and slackening housing markets. The opposite in fact occurred, and this has led to a continued growth of multi-family housing development and industrial space construction, while the ongoing pessimism for retail and office construction has reversed, beginning a new growth period for both sectors.

The semiannual survey polls a panel of California real estate professionals to project a three-year-ahead outlook for California's commercial real estate industry and forecasts potential opportunities and challenges affecting the office, multi-family, retail, and industrial sectors.

## POST-PANDEMIC OFFICE REMODELING NEEDS

As the pandemic has progressed over the last two years, uncertainty over the future of office space has diminished. Companies have realized the value of having a team in the office in order to establish culture, create loyalty, induce creativity, and mentor young employees. This return to the office will come with new flexibility, allowing employees to work in the office part time, and will require shifting office space configurations to suit the post-pandemic

**Over the course of the last four surveys, pessimism about retail occupancy and rental rates three years in the future has declined. In these markets, a growth in income generates a growth in consumption and, therefore, an increased demand for retail.**

work environment. This means that there will be a need for new office development in order to remodel existing offices, build satellite offices to limit employees' commutes and create new mixed-use office complexes. The latest survey confirms that, overall, the developer panels see a turn in office markets and are planning for it. Office development and rental and occupancy rates are forecast to improve across all markets, with the sole exception being the Sacramento market, a market highly dependent on the demand for space by state government.

## INDUSTRIAL OPTIMISM CONTINUES TO GROW

Driven by the rise of e-commerce, industrial space markets continue to be the outstanding performers in California, as has been shown in almost all of the recent surveys (the May 2020 survey was the exception). In the latest survey, overall optimism about industrial space over the coming three years has reached the highest level

for a Winter Survey since 2015. This surge is being driven by a forecast of significant increases in demand outrunning planned and projected supply over the coming three years, and stems from the current rise in demand that has driven vacancy rates to astonishingly low levels. Los Angeles and the Inland Empire vacancy rates are now below 2.0%, and Sacramento and the East Bay Area are now between 3.0% and 4.5%. Regardless of the actual three-year outcome, it's clear that the construction of new industrial space has years to go before it hits its zenith.

## MULTI-FAMILY MARKET OPTIMISM ROARS BACK

Despite the increased demand for single-family detached homes in the suburbs, a continued work-from-home culture and falling rental rates, the multi-family panels are more bullish about the coming three years than they have been at any time since 2016. This is largely an anticipated return of younger workers to the city core

as vaccines have allowed city amenities to come back online and downtown offices plan to welcome workers back. Fully 45% of both the Bay Area and Southern California developers on the panels plan to launch multiple developments in the coming 12 months, and another 23% in Southern California and 14% in the Bay Area anticipate a single new project. For all eight markets surveyed, demand is expected to outstrip supply through 2024.

## PROLONGED RETAIL PESSIMISM TURNS TO OPTIMISM

Over the course of the last four surveys, pessimism about retail occupancy and rental rates three years in the future has declined. In the latest survey, pessimism turned to optimism in four of the markets surveyed, all of which feature low unemployment rates. In these markets, a growth in income generates a growth in consumption and, therefore, an increased demand for retail. There are three forces at work in creating this optimism. First, a limited return to the office has increased the demand for retail in the core of each city. Second, the construction of new housing throughout the state has created a demand for new retail close to that housing, and will continue to generate this demand. Third, panelists expect a demand for reconfiguration of retail establishments to a more open-air, post-COVID concept in order to attract consumers back to stores.

Learn more at [allenmatkins.com](http://allenmatkins.com) or [uclaforecast.com](http://uclaforecast.com).