

## Animation studio moves from Playa Vista to El Segundo

*El Segundo continues to emerge as technology office hub*

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By [Cathaleen Chen](#)



750 Lairport Street and NGKF's Chris Strickfaden (credit: CoStar, LinkedIn)

Playa Vista just lost a tenant.

Commercial animation company House of Moves is relocating from the tech-heavy neighborhood to a larger space in a free-standing building in El Segundo as part of a \$5 million, 10-year lease, *The Real Deal* has learned.

The motion capturing studios' new home will be at 750 Lairport Street, a 27,000-square-foot industrial space owned by Black Equities, a Beverly Hills-based real estate firm. The move represents an expansion from the firm's current home at 5419-5419 McConnell Avenue in Playa Vista, where it only takes 11,500 square feet, according to CoStar Group.

NGKF's Chris Strickfaden and Eric Adams represented the owner in the lease deal, while Max Schneider and Sean O'Leary represented House of Moves. When the tenant moves into the space August, they will be relocating 20 employees. They will use the facility for animal production, virtual reality and sound studios.

In the first quarter of the year, asking rent in El Segundo was [\\$2.71 per square foot](#) per month — compared to Playa Vista's \$4.46. In part because of its cheaper rent, El Segundo has served as somewhat of an overflow market for tech companies. But because of this, the submarket itself is changing, and high demand will keep rents growing for a while, Strickfaden told TRD.

“El Segundo has evolved in the past 36 months from a mature airspace submarket to a much more tech and entertainment driven submarket,” he said. “There’s buildings all over El Segundo that have been converted from traditional warehouses into creative offices, and this has been going on for two or three years now.

Last month, Boston-based Intercontinental Real Estate Corporation bought a [massive creative office complex](#) in El Segundo for roughly \$328 million, or \$600 a square foot, *TRD* reported.

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