

## Continental Development plans two creative office conversions in El Segundo

*Co-working space provider Cross Campus already signed a 30k sf lease at one building*

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By [Hannah Miet](#)



El Segundo-based developer Continental Development Corporation is redeveloping its properties at 840 and 880 Apollo Street, which total 182,000 square feet of leasable space. The renovations will cost in excess of \$10 million and will be completed by the second quarter of 2017, said Bob Tarnofsky, director of real estate at Continental.

The El Segundo buildings will undergo, no shocker here, creative office conversions. Continental has been successful with previous renovations of this type. It transformed the freestanding building at 1888 Rosecrans Avenue in Manhattan Beach, which had been used for two decades by aerospace tenants, into the creative office headquarters of True Religion Apparel.

Co-working space provider Cross Campus has pre-leased 30,000 square feet at 840 Apollo. Tarnofsky declined to comment on the terms of the Cross Campus lease.

The space will serve as Cross Campus' fourth L.A. location. It already operates in Santa Monica and Pasadena, with a third campus scheduled to open in Downtown Los Angeles in March. Altogether, including near-term expansions at existing locations, the South Bay campus will bring the company's operating footprint to roughly 110,000 square feet.

The membership-based coworking firm already has an anchor member for its El Segundo location: Starburst Accelerator, an aerospace-focused startup program originally from Paris and now operating in Los Angeles and Munich.

Tarnofsky said Cross Campus (and Starburst Accelerator) would initially move into a space that will be formed by consolidating 15 of the offices in the building. More space will be made for the firm when other tenants' leases expire.

The two buildings are currently 97 percent occupied by tenants that include Spectrum Athletic Club and Transportation Management, according to data from CoStar Group. Some of the leases do not expire until 2018.

Some tenants will stay on the site during renovations, and others will be relocated, Tarnofsky said.

Continental is the original developer of the buildings, and of the 86-acre master-planned Continental Park development they sit in. One of the first first tenants at the building Cross Campus will occupy was Xerox.

Continental sold three of the adjacent properties — at 800 Apollo, as well as 2121 and 2175 Park Place — to a partnership between Invesco Real Estate and Second Street Ventures in a \$57 million portfolio sale in 2013. The partnership went on to pump money into creative conversions of those properties.

Tags: [Continental Development Corporation](#), [Creative Office](#), [El Segundo](#)

- See more at: <http://therealdeal.com/la/2016/02/26/continental-development-plans-two-creative-office-conversions-in-el-segundo/#sthash.nJ5SDde0.dpuf>