



Elevon Development Nears Completion

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EL SEGUNDO, CA—**Continental Development Corp.** and **Mar Ventures** raised the walls yesterday of the first building at **elevon**, a \$100 million **creative office** development in El Segundo with for-sale units. The development will have 15 buildings upon completion in early 2015. For the remainder of the year, developers will be titling the walls of the remaining 14 buildings.

“This was really our first opportunity to see the shape of the buildings, as opposed to just seeing them on plans,” **Allan Mackenzie**, Mar Ventures president, tells GlobeSt.com. “It is exciting. We get comfortable with the design we selected, and users are able to start visualizing the space better as soon as the walls are tilted.”

The project broke ground in **October of last year**. Now, 20% of the property has been leased to five separate users, according to Mackenzie. “We are pleased to have this level of activity before the walls are titled. We continue to believe in the viability of this unique concept of buying buildings and buying suites, and market indications are positive.” The buyers already committed include the **Los Angeles Lakers**, who will purchase five acres on the campus for the team’s practice facility, league development team and business operations.

The 210,000-square-foot project sits on 15 acres with a total of 15 buildings ranging in size from 8,000 to 27,000 square feet. “Between now and the end of July, we will have tilted all of the buildings,” says Mackenzie. The property targets both creative and noncreative users looking for a flexible, open-format office space in the growing El Segundo market. **CBRE** represents the project’s for-sale units and **JLL** represents the building in build-to-suit transactions.