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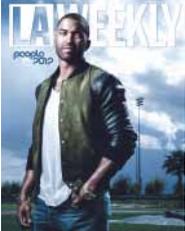
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Up Front



Cousins are clawing their way up in the lobster business. **PAGE 3**

News & Analysis



Why LA Weekly is making news. **PAGE 10**

The List



L.A.'s biggest shipping lines ranked. **PAGE 16**

Exec Style



Norel Mancuso says you, too, can mix punk-rock apparel with designer wear. **PAGE 53**



Welcome: Cal State L.A. President William Covino at the school's sciences building.

New Life

Bioscience incubator homes in on CSULA

By **HOWARD FINE** Staff Reporter

A long-stalled bioscience incubator on L.A.'s Eastside appears to be back on track — but at a new site, and with bigger ambitions. After years of trying to develop an incubator for biotech startups in the old Los Angeles County-USC Medical Center building, the county is now planning to put it at Cal State Los Angeles. And industry executives and county officials hope the incubator, BioSpace LA, will become the cen-

terpiece of a three-mile bioscience corridor that's now being marketed to developers.

Late last month, the Los Angeles County Board of Supervisors approved \$3.5 million in funding for the incubator, to be located inside a mostly vacant science building on the Cal State L.A. campus. Startup companies housed in the incubator would pay reduced or no rent; have access to lab space; and get help with research,

Please see **BIOSCIENCE** page 49

Fast-Food Site to Serve Up Hotel?

REAL ESTATE: Marriotts maker pays \$13.8 million for burger lot.

By **BETHANY FIRNHABER** Staff Reporter

In Hollywood, where developers are pouring billions into sky-high projects, what few plots of developable land remain have become a smoking-hot commodity.

Case in point: A small property on Sunset Boulevard, currently home to a Jack-in-the-Box restaurant, is under contract for a super-sized price.

R.D. Olson Development has agreed to pay nearly \$13.8 million, more than \$581 a square foot, for the half-acre property at the northeast corner of Sunset and

'Stop calling'

Message to real estate agents on seller's voicemail.

Cahuenga boulevards, according to real estate sources with knowledge of the deal. The buyer has paid a nonrefundable deposit for the site and is working through the due-diligence process. The sale is expected to close early next month.

Only one land deal in Hollywood has exceeded that per-foot price. New York's **KLM Construction** last year paid about \$714 a square foot for a long-term ground lease under the TCL Chinese Theatre. But the two land sales are not

Please see **REAL ESTATE** page 50

Activists' Protest On the Money

BANKING: Coalition scores concessions in lender unions.

By **MATT PRESSBERG** Staff Reporter

When California banks merge, their executives know they'll have to face off with belt-and-suspenders regulators and pinstripe-clad lawyers. But lately, their toughest foil might be **Paulina Gonzalez**.

She's the executive director of the **California Reinvestment Coalition**, an activist group that pushes banks to do more lending in low-income neighborhoods. Her latest target is a big one: She and the coalition are trying to hold up the merger of Pasadena's **OneWest Bank** with **CIT Bank**, a deal that would create L.A. County's biggest bank.

Please see **BANKING** page 51

Online Network Channels Retail

INTERNET: AwesomenessTV sold on value of pop-up shop.

By **OMAR SHAMOUT** Staff Reporter

The more you talk to folks at YouTube multi-channel networks these days, the less likely you are to hear them utter the name of the **Google Inc.**-owned online video platform that put them on the map.

That's because they're broadening their business models to include revenue streams more aligned with the multipronged strategies of the Hollywood studios that have paid millions of dollars to acquire them.

Please see **INTERNET** page 50

SPECIAL REPORT REAL ESTATE QUARTERLY



SECOND LOOK: El Segundo is seeing a development revival, including **Larry Fields'** Utah Avenue project, as former aerospace and defense properties provide a low-cost alternative to pricier Silicon Beach locales.

BEGINNING ON PAGE 19

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Target Neighborhood: Smoky Hollow in El Segundo, next to the Chevron refinery.

RINGO H.W. CHIU/LABJ

Getting Second Look

Former defense, aerospace hub El Segundo launches projects to land tenants priced out of Silicon Beach.

By **BETHANY FIRNHABER** Staff Reporter

EL Segundo has it all: smoke stacks, LAX air traffic, a slice of the most congested freeway in the nation. Oh, and there's the beach, but you have to traverse a water treatment facility to get there.

But now that list of dubious desirables has been joined by another distinction: a really hot real estate market.

The 5.5-square-mile city of 17,000, which used to be a hub of businesses in the aerospace and defense industries, is being transformed as large older buildings are converted to new uses and millions of square feet of new projects are coming out of the ground.

The change is being driven by property owners and investors who see an opportunity to ride a wave of demand from creative and

other businesses for modern, low-rise office buildings.

"For a long time, people's perception of El Segundo was that it was this back-office community for cheaper rents," said **Jacob Bobek**, a principal at real estate brokerage **Avison Young**. "But the office space there has shifted away from that to opportunities for good work environments in creative office space."

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El Segundo thinks small in pursuing new businesses.
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L.A. County office, industrial submarkets.
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Leasing and sales by submarket.
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SPECIAL REPORT REAL ESTATE QUARTERLY

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Landlords and developers in El Segundo have together committed more than \$1 billion to update and build out the city's office market. At least 20 development projects – about half ground-up construction and half major renovations to existing buildings – are in various stages of planning or construction in the area. New construction alone promises to add more than 2.8 million square feet of office space, 133,000 square feet of retail space, 927 hotel rooms and a 115,000-square-foot sports facility. Those additions come on top of renovations to nearly 4.8 million square feet of former aerospace and defense industry buildings that are on the drawing board or have been recently completed.

This bullishness, said developers and brokers working the market, is in large part due to the a solid transportation infrastructure, proximity to executive housing in nearby beach cities, high-performing public schools, a low cost of doing business and the speed with which the small municipality can grant approvals.

Suzanne Fuentes, mayor of El Segundo, said that in the small, business-friendly city, building permits and licenses cost less and take considerably less time to obtain than in bigger, more bureaucratic cities.

"The one big incentive we have is we're a small town," she said. "We're very agile and responsive, and people have generally been very supportive of development in El Segundo."

Larry Field, chairman of **NSB Associates Inc.** of Beverly Hills, developer of a 12-acre Utah Avenue campus, said he likes building in El Segundo, where the development process takes less than half the time of other cities.

"The process in El Segundo goes very quickly," he said. "It's been a pleasure to

New Construction

New construction is expected to add 2.8 million square feet to an El Segundo market that has fewer than 10 million square feet of office space. Among the projects contributing to the inventory boost are:

Westport Capital Partners of Westport, Conn., formed **400 Duley Road Property** to redevelop the 3.5-acre property at 400 Duley Road, site of a former **UCLA** wind tunnel building. The developer has proposed building five office buildings, ranging from about 11,600 square feet to 17,700 square feet. Those buildings, still in planning stages, are being marketed for sale for about \$395 a square foot before construction begins to buyer-users by **Colliers International**.

NSB Associates Inc. of Beverly Hills is in the midst of developing its 12-acre Utah Avenue campus. The company began the proj-

ect years ago when it built a 60,000-square-foot office for **Time Warner Cable Sports**, but only recently completed its second of three phases: two 100,000-square-foot industrial-inspired office buildings previously owned by **Xerox Corp.** Next, NSB plans to demolish two neighboring office buildings on the street that total about 50,000 square feet to build a single building totaling 80,000 square feet.

Raytheon Corp., a longtime corporate resident of El Segundo, is considering expanding its footprint. Two years ago, the company proposed new land-use guidelines for its 140-acre campus at 2000 E. El Segundo Blvd. that would allow it to double its overall building square footage to 4 million. The plan is expected to receive final approval from the city's Planning Commission next month and from the City Council in December.

– *Bethany Firnhaber*

work in a place where you can really mean it when you say you'll get started and be finished in 12 months."

And because of the way it's zoned, El Segundo has never really had to contend with community opposition to development as in other beach communities. The city's office core, about 2.5 miles square, is situated almost entirely east of Sepulveda Boulevard, effectively insulating the city's residential core to the west.

Creative commons

Not to be discounted in the attention El Segundo has received lately is the steady march south of Silicon Beach businesses squeezed out as rents rose first in Santa Monica, then Venice

and, more recently, Playa Vista.

One team taking advantage of that has been **Invesco Real Estate** of Newport Beach and **Second Street Ventures** of Burbank, which partnered to buy four buildings at Continental Park, a massive project developed by **Continental Development Corp.** in the 1970s and '80s. Invesco and Second Street paid \$57.4 million last year for the properties totaling about 541,000 square feet. The partnership is spending \$130 million on what it is calling **Apollo** at Rosecrans, converting the buildings to creative office space. This spring they signed deals with online fashion subscription company **JustFab Inc.** for more than 97,000 square feet and digital marketing firm **Rocket Fuel Inc.** for about 30,000 square feet.

"They're getting the highest rents in the market – basically \$3 a square foot a month – because it really has a cool feel" said **Steve Solomon**, a managing director for **Jones Lang LaSalle Inc.** who handles leasing for several landlords in the El Segundo market, though not for the **Apollo** at Rosecrans project.

At \$3 a square foot a month, rents for low-rise Class B creative office space in El Segundo are surpassing more traditional mid- and high-rise product in the market. In the third quarter of this year, average Class A asking rents in El Segundo were only \$2.67 a square foot a month, according to data from JLL. Still, the more expensive Class B office rates in El Segundo continue to be a significant discount to more popular beachside markets to the north. In Santa Monica, average Class A rents were \$4.49 a square foot a month in the third quarter.

Alex J. Rose, senior vice president of development at Continental Development, El Segundo's biggest office landlord with more than 3 million square feet, conceded that companies squeezed out of Silicon Beach would have to be willing to brave physical barriers to entry in exchange for more affordable office space, unless a majority of their employees already live in the South Bay.

"To the north you've got this impenetrable barrier, which is LAX, and it's a tough slog to get down the 405 (freeway)," he said. "I think if someone's choosing to be in El Segundo, it's because they want to both live and work in the South Bay area."

Increased inventory

Adding 2.8 million square feet and renovating nearly 5 million square feet would be significant in any office market, but in El Segundo, where Class A and B office inventory together

Please see page 22



Meridian Group, Limited congratulates the Hotel Shangri-La in Santa Monica on the occasion of its 75th anniversary – a very significant milestone for one of Los Angeles' most iconic streamline moderne buildings.

Meridian Group, Limited is a real estate investment, development, and management company that served as the Shangri-La's development consultant during its \$40 million renovation in 2009.



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SPECIAL REPORT REAL ESTATE QUARTERLY



Mixed Use: Alex J. Rose at Continental Development's Elevon site in El Segundo.

RINGO H.W. CHIU/LA3J

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totals about 9.8 million square feet, nearly the entire market is being reshaped. Nearly half of all office properties are being reconfigured and new projects could grow inventory by more than 28 percent.

While developers and brokers working in El Segundo agree that construction activity is long overdue for a market that was essentially bypassed in the development cycle before the Great Recession, the city's office vacancy rate is already at 17.5 percent, more than the countywide average of 16.6 percent. Could so much new inventory really be a good idea?

"If you look at vacancy rates on a macro level, you get very concerned. There are huge pockets of vacancy in some of these larger former aerospace buildings," Rose said. "But smaller buildings are nearly 100 percent full.

We've got people who have signed leases for spaces they can't get at for 18 months."

One reason Rose might be optimistic is that his latest project, being built in partnership with **Mar Ventures Inc.** of Torrance, is a for-sale development of smaller buildings being pitched to owner-users.

The team purchased land at the southwest corner of Douglas Street and Maple Avenue from Thomas Properties Group Inc. last year, part of a larger project called Campus El Segundo that spanned 46.5 acres. The original project was entitled about a decade ago for more than 2 million square feet.

Continental and Mar Ventures have begun spec construction on what they have dubbed Elevon. That mixed-use development consists of 210,000 square feet of office space in 17 buildings of various shapes and sizes as well as 13,500 square feet of retail space. The office buildings, designed by **Steven Ehrlich Architects** of Culver City, will be marketed for sale rather than lease. The campus is expected to be completed next year.

Despite the city's high vacancy rates, Rose said he's confident the company will sell the buildings without trouble.

"Having watched the transformation of Playa Vista and seen what's happening on the Westside and certainly in Hollywood and downtown, there's very little question in our mind that similar opportunities exist in this

'There are huge pockets of vacancy in some of these larger former aerospace buildings, but smaller buildings are nearly 100 percent full.'

ALEX J. ROSE,
Continental Development

market," he said. "Will they come with the speed and jaw-dropping prices as in other markets? Probably not, but this has been a steady-Eddie market for decades."

Four of the 17 buildings planned for the Elevon campus are in escrow with undisclosed buyer-users.

The partners also have a deal to sell a 5-acre development site south of the campus to the **Los Angeles Lakers**. The sale is expected to close by the end of the year, when developers should begin building a 115,000-square-foot, state-of-the-art training and administrative office facility for the team.

Continental and Mar Vista also have a deal to sell a nearby 2.6-acre site to Taiwan airline **EVA Airways Corp.**, which has commissioned a 250,000-square-foot West Coast regional headquarters building.

'Playing catch up'

Whatever impact new construction could have on El Segundo, renovations to existing buildings could be even more significant.

Bill Bloodgood, a senior vice president for **CBRE Group Inc.**, said huge vacancies in big, outdated aerospace buildings have hurt the market the most.

"El Segundo is a market that's been playing catch up with the downsizing of the aerospace and defense industries for years now," he said. "As recently as 2008, 25 percent of leased space in El Segundo was occupied by three primary aerospace companies: **Boeing**, **Raytheon** and **Northrop Grumman**. Today, only 8 percent is occupied by those users."

To successfully renovate those buildings and attract more diverse tenants would be a boon to the market and a stabilizing force, so landlords throughout the city are doing just that.

Pacific Corporate Towers, for example, an office park comprising three office towers

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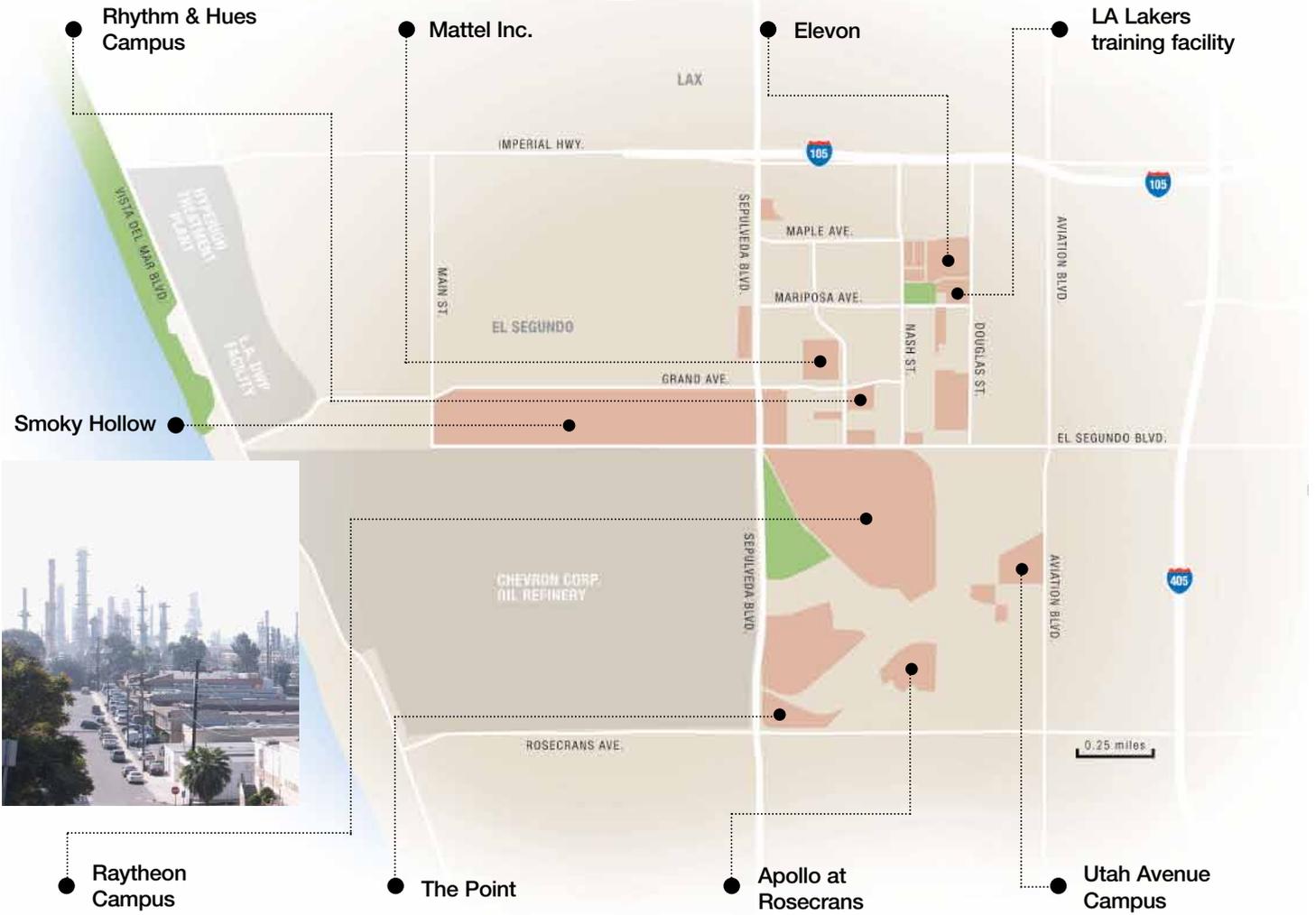
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CoStar

PHOTOS BY RINGO H.W. CHIU/LABJ

SPECIAL REPORT REAL ESTATE QUARTERLY



Renovation: Paul Marshall at former home of Rhythm & Hues in El Segundo.

RINGO H.W. CHIU/LABU

Continued from page 22

totaling more than 2 million square feet at 100, 200 and 222 N. Sepulveda, recently completed a \$10 million renovation to its exterior, common areas and some interior office suites. Each tower had been occupied by a single tenant when they were built in the early 1980s: Rockwell International, Hughes Aircraft Co., and the U.S. General Services Administration. Today, with more than 80 tenants, the buildings are about 80 percent occupied.

Renovations to smaller former aerospace buildings with low-rise profiles and excess surrounding land have perhaps more potential to make a difference in the market. That's because once they've been reimaged, those buildings are likely to be a bigger draw to younger businesses with a creative

benet – or at least those businesses with an appreciation for something more interesting than their father's office.

Among the landlords pushing for a “cool” feel in former aerospace buildings in the area and thus, higher rents, are **Bixby Land Co.** of Irvine and **Montana Avenue Capital Partners** of West Los Angeles.

Bixby recently spent about \$25 million to redevelop a 114,000-square-foot building at 2101 El Segundo Blvd. The renovation includes contemporary necessities such as a bar area and outdoor space with a fire pit and a dog run. Meanwhile, Montana Avenue is gearing up to renovate a 53,000-square-foot building a block away at 2201 El Segundo. That venture, called the Station, is expected to cost \$17 million.

Yet another renovation project in pursuit of profit is taking place on a 6-acre campus that was formerly fully occupied by visual effects company Rhythm & Hues Studios. New York real estate investment company **Rockwood Capital** and **Marshall Property & Development** of Newport Beach are rethinking indoor and outdoor common areas, adding a parking structure and upgrading basic building systems. The \$20 million project is expected to be completed by the end of the year.

Paul Marshall, president of Marshall Property, said that now, because of projects like his, tenants who want to be near the beach don't have to sacrifice quality of space for affordable rents.

“With our efforts and others’, there’s been an influx of ground-up or repurposed properties,” he said. “Now for the first time in quite a while, the market has good product to marry up with the great location.”

Area amenities

Until the early 1990s, when aerospace and defense companies first began to shrink in earnest, retail and restaurant establishments outside the city's quaint downtown drag west of Sepulveda were nearly nonexistent. Workers in the city's many high-security aerospace complexes rarely left work for lunch or to run errands. In fact, to keep employees from needing to check out of secure buildings, Aerospace Corp. asked the city for permission to build a pedestrian bridge over El Segundo Boulevard to connect the company's employees to the Los Angeles Air Force Base.

Lack of foot traffic did little to encourage a vibrant street life.

But as smaller, more diverse businesses have begun to move into the area, retail, restaurant, hospitality and even education developments have picked up steam.

At the corner of Sepulveda and Rosecrans Avenue, **Federal Realty Investment Trust** of Rockville, Md., is building a 115,000-square-foot retail center called the Point. The \$80 million project is adjacent to Plaza El Segundo, a 381,000-square-foot retail center the company bought in 2011.

Complementing the retail, El Segundo is expecting four hotels to open in coming years. Planned projects include a 170-room Hampton Inn, a 154-room Cambria Hotel, a 247-room Aloft Hotel and a 356-room Fairfield Inn & Suites. The latter two will be built on the site of what is now the 619-room Hacienda Hotel at 525 N. Sepulveda.

Finally, in an unorthodox conversion of office space, a former aerospace building at 201 N. Douglas St. will become a high school. The Wiseburn School District, which serves El Segundo and neighboring Hawthorne, is spending about \$100 million to build a 205,000-square-foot school designed by downtown L.A. design firm **Gensler**.

“What we're seeing is a lot of lost time is being made up in a short period,” said **Richard Higgins**, a managing director at **Charles Dunn Co.** “You have this pent-up demand, and now you suddenly have a flood into the marketplace.”



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SPECIAL REPORT REAL ESTATE QUARTERLY

El Segundo Means Business in Pursuing Diversity

DEVELOPMENT: City hopes to get creative in attracting range of smaller companies.

By **BETHANY FIRNHABER** Staff Reporter

FOR a small city, El Segundo is home to an impressive roster of big businesses. Aside from **Chevron Corp.**'s operation and all the major aerospace and defense companies that populate its roughly 2.5-square-mile business district, the city is host to headquarters offices for such public companies as **Mattel Inc.**, **DirecTV** and **Big 5 Sporting Goods**.

While it's a feather in your cap to house big corporate headquarters, an office market full of big users can be risky. As the city found when the aerospace industry pulled up stakes a generation ago, a big downsizing or relocation can leave gaping holes that drag occupancy rates and rents down.

That's one reason El Segundo has turned its attention to luring smaller, more diverse businesses. Last month, it even launched a marketing campaign — One Hundred at One Hundred — in an effort to bring 100 new businesses to the city by its centennial in 2017.

Many of those businesses will be directed to an area known as Smoky Hollow. A light industrial area, Smoky Hollow is bordered by the Chevron oil refinery to the south, the city's historic downtown core to the west, residential to the north and the Sepulveda Boulevard stretch of the Pacific Coast Highway to the east.

The area, once home to businesses catering to the refinery and aerospace industries, has in recent years seen an increasing number of creative entrepreneurial companies take root.



RINGO H.W. CHIU/LABJ

Change: El Segundo's Greg Carpenter in the Smoky Hollow neighborhood.

Now, alongside auto body shops and manufacturing businesses such as semiconductor company **International Rectifier Corp.**, one can also find offices for media, advertising, technology and architecture firms.

Sensing further potential for economic and physical revitalization, city officials in 2011 commissioned the local chapter of the **Urban Land Institute** to study Smoky Hollow. In its report, the ULI concluded that the area, with its narrow streets; small lot lines; and eclectic mix of low-rise, midcentury office buildings, held "great potential to become the L.A. region's next successful incubator zone for technology and creative firms."

But the area faces challenges to thriving as such a place. Many of the things that make Smoky Hollow an appealing place for media, technology and other creative businesses also double as barriers to its occupancy. For all their architectural charm, the buildings there are small and close together. They are also outdated and lack sufficient parking, and the

narrow streets bring no relief.

Marty Borko, a principal at downtown L.A. design firm **Gensler** who participated in the ULI panel, said the report urged the city to seriously rethink its specific plan for the area, which was drafted decades before the area began to morph from a manufacturing district to one with more creative uses. Specifically, the report urged the city to consider solutions to developing on small lots and making accommodations for appropriate parking.

"El Segundo has an old, dated specific plan on the books right now, and it probably wasn't the best tool to work with to stimulate reuse and investment in the area," he said.

On that advice, the city last week tapped **MIG**, a city planning and design firm based

in Berkeley, to develop a new overlay zoning plan specific to Smoky Hollow.

"MIG was selected based on their experience and their overall approach," said **Greg Carpenter**, El Segundo's city manager, of the competitive process. "The project kicked off (last) week and will take approximately 14 to 15 months to conduct background studies, community outreach, plan development, and then check back in with the stakeholders and finally go through the approval process."

Once complete, the revised specific plan is expected to guide developers on how best to build out Smoky Hollow as well as facilitate multiple uses for the area. So far, redevelopment in the area has mostly been spearheaded by small, entrepreneurial companies willing

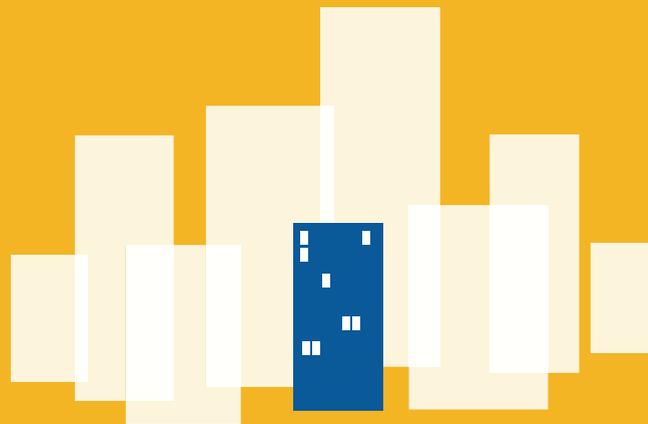
to buy and renovate their own properties.

Drew Boyles, for example, chairman of the **El Segundo Economic Development Advisory Council** and an entrepreneur, bought a building in Smoky Hollow about 18 months ago that used to be a surfboard manufacturing shop. He renovated it to use as headquarters for his three budding businesses.

Alex J. Rose, senior vice president of development for **Continental Development Corp.**, said it's only a matter of time until bigger developers get in on the action.

"It's not only a place for owner-users and small developers," he said. "We, along with **Mar Ventures**, have made offers on a number of properties there and continue to be on the lookout for these cool, Venice-style buildings."

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SPECIAL REPORT REAL ESTATE QUARTERLY

Industrial Asking Rates Stay Flat Despite Hefty Drop in Vacancies

THIRD-quarter numbers for South Bay's office and industrial markets indicated promise in some areas and room for improvement in others as vacancy rates fluctuated and rents remained stagnant.

While the suburban Long Beach and Beach Cities office submarkets saw lower vacancy rates, numbers for the wider South Bay office market rose to 22.3 percent, up from 21.9 percent from the previous quarter, according to data from **Jones Lang LaSalle Inc.**

"The good news is that we have a lot of demand and increased activity, and a lot of (vacancies are) going to get filled quickly this year and early next year," Fine said.

On the industrial side, vacancies have dropped significantly since last quarter to 3.8 percent from 5.1 percent, putting it more in line with other L.A. markets.

Despite that good news, asking rents have plateaued at 61 cents a square foot, unchanged from last quarter. Jones Lang LaSalle Executive Vice President **Luke Staubitz** attributed the situation to pressure on tenants to keep prices low for consumers, which put downward pressure on how much they were willing to spend on rent.

Staubitz said he was encouraged by the volume of activity he saw in the third quarter, however.

"It's one of the busiest summers I can remember since the last peak in 2007, early 2008," he said.

The amount of industrial space sold and leased rose even as, at 3.8 percent vacancy, there is less room for tenants to take large amounts of contiguous space, and July and August are typically sluggish months. Significant developments included **FNS Inc.** leasing a 272,000-square-foot Class A building in Torrance and **Mainfreight** leasing a 183,000-square-foot Class A building in Carson. **Chamber Street Properties** purchased two properties totaling 462,000 square feet in Hawthorne for \$46.7 million.

In the office market, much of the redevelopment under way is concentrated in El Segundo, where some tech and media companies are looking to buy and lease. Rents have only increased by a cent to \$2.40, but that could change if demand increases as some expect it will.

Fine said the best indicator of where the market is headed in quarter four is all the pre-sale activity and speculative development in the works. One notable deal was **American Realty Capital Properties Inc.**'s purchase of the 15-story, 333,000-square-foot Continental Tower in El Segundo for \$98 million, according to **CoStar Group Inc.**

PM Realty Group Senior Vice President

Mark Mattis has a more reserved outlook. "I think we'll continue to see a steady increase in small- to medium-sized tenants looking for alternatives in South Bay from areas like the Westside," he said, adding that he's yet to see any blockbuster deals that indicate the large-scale migration some landlords are preparing for.

— Cassie Paton

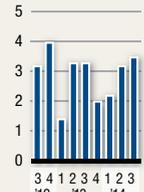
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But numbers don't tell the full picture, said **Jason Fine**, a JLL vice president and national director. Vacancy rates have indeed gone up, but that's largely due to the reclassification of newly redeveloped buildings coming on the market.

Main Events



El Segundo: 101 Continental Blvd.

► **American Realty Capital Properties** bought Continental Tower, a Class A office building at 101 Continental Blvd. in El Segundo, for \$98 million from **Prudential Real Estate Investors** in July.

► **Chambers Street Properties** bought two properties at 1 Rocket Road and 3109 Jack Northrop Ave. for \$46.7 million from **Westport Properties Inc., Strategic Storage Trust Inc. and USA Hawthorne LLC** in August.

► **Redwood Partners Inc.** bought the Lofts at Promenade, a 104-unit apartment building at 210



E. Third St. in Long Beach, for \$36.5 million from **Cornerstone Real Estate Advisors** in September.
 ► **Habibollah and Lida Naeimollah** bought a Class C office medical building at 23560 Crenshaw Blvd. in Torrance for \$13 million from **Jerome H. Unatin** in August.
 ► **KL Plaza LLC** bought Carpenter Village, a retail neighborhood center at 2808-44 Sepulveda Blvd. in Torrance, for \$11.5 million from **Carpenter Center LLC** in August.

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