A lot has changed in the commercial office sector over the last 10 years. Post-recession employers still want to do more with less. Efficiency and flexibility, the ability to scale a business easily, remain priorities. Window-lines of executive offices have given way to open floor plans, and office space per worker has shrunk notably. Some say this bodes poorly for commercial office demand. The reality is that companies in tech-related markets are making up the difference by providing ample on-site amenities for their employees, from collaboration spaces to cafes to laundry facilities. As unemployment rates continue to drop in San Francisco, Seattle and Los Angeles, companies are increasingly relying on office space to attract and retain talent. The “talent” these days are most often Millennials, individuals 18 to 35 years old. They are urban-centric, seek proximity to peers and amenities, prioritize work-life balance, and prefer public transit. At Hudson Pacific, we are focused on building a portfolio of inspirational, next-generation workspaces that meet the unique needs of the West Coast’s leading companies and their employees.

In The Beginning: West L.A. And Silicon Beach

In the beginning, West L.A. had a singular office market with similar rents and vacancy for creative space. Playa Vista has emerged as the heart of Silicon Beach with an impressive roster of tech and creative tenants, like Google, Yahoo!, Facebook, Microsoft and Sony. These companies are drawn to the neighborhood’s dynamic, live/work/play lifestyle. Playa Vista has over 5,000 residential units, an impressive system of parks and running trails, and ample lifestyle retail, including a Whole Foods, YogaWorks and Cinemark.

Our project, The Landing at Playa Vista, is one of the submarket’s last available blocks of space suitable for single or multi-tenant occupancy. Scheduled for delivery in late 2015, this six-story, 96,000-square-foot creative office building affords spectacular, unobstructed views of Marina del Rey, West L.A., and office space per worker has shrunk notably. Some say this bodes poorly for commercial office demand. The reality is that companies in tech-related markets are making up the difference by providing ample on-site amenities for their employees, from collaboration spaces to cafes to laundry facilities. As unemployment rates continue to drop in San Francisco, Seattle and Los Angeles, companies are increasingly relying on office space to attract and retain talent. The “talent” these days are most often Millennials, individuals 18 to 35 years old. They are urban-centric, seek proximity to peers and amenities, prioritize work-life balance, and prefer public transit. At Hudson Pacific, we are focused on building a portfolio of inspirational, next-generation workspaces that meet the unique needs of the West Coast’s leading companies and their employees.

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Hollywood’s Second Act: Sunset Corridor Revival

Rising rents and limited available space in West L.A. have led creative tenants to look at other markets, including Hollywood. Over the last 15 years, Hollywood has transformed, driven by billions of dollars invested in major retail, residential office and hospitality projects. Millennials now comprise roughly a third of the submarket’s population, and the media and entertainment industry has evolved. Online distribution and other platforms like Amazon, Netflix, YouTube, Showtime and HBO are producing content and require studio, as well as office space.

We are transforming our Sunset Gower and Sunset Bronson studio properties into the country’s premier next-generation media and entertainment campuses. Last fall, we broke ground on a 320,000-square-foot, state-of-the-art, creative office tower on our Sunset Bronson lot called ICON, which is scheduled for delivery in late 2016. ICON features 24,000-square-foot floor plates, 14-foot ceilings with floor-to-ceiling windows, 45-foot column-free spans, top-of-the-line building systems, and LEED Gold certification.

We expect to break ground shortly on CUE, an adjacent, 90,000-square-foot creative office building for delivery in mid-2017. We have significant tenant interest in both properties due to sound-stage and production facility access, beautifully landscaped outdoor areas, and ample on-site amenities, including a café.

Next Stop: Downtown L.A.’s Arts District

Downtown L.A. is booming, and Millennials now comprise roughly a third of the population in a three-mile radius. The submarket has added over 20,000 residential units since 1999 and 500 new restaurants and bars in the last five years, including hot-spots like Bestia and Urth Café. Trendy retailers Zara and Whole Foods have arrived.

We recently purchased the 120,000-square-foot former Coca-Cola bottling facility at “main and main” in the submarket’s supply-constrained Arts District, which has become a mecca for young professionals in creative industries. We plan to convert this property to creative office with ground-floor retail, a roof deck and new 300-plus space parking garage with delivery in early 2017. Our pipeline of potential tenants include high-end, well-regarded fashion, tech, media and entertainment companies, making this asset a perfect complement to our existing portfolio.

Since Hudson Pacific’s 2010 IPO, we have been at the forefront of the creative space race. Our portfolio speaks for itself. From West L.A., to Playa Vista, to Hollywood, to Downtown L.A., we will continue to build, own and operate the West Coast’s most innovative and successful creative office properties.

Victor Coleman is Chairman and CEO of Hudson Pacific Properties.
Creative Spaces in the Silicon Beach Age
A ROUNDTABLE DISCUSSION WITH THE EXPERTS

Recently, Lewis C. Horne, President of the Greater Los Angeles and Orange County Region of CBRE and Georgia Collins, Senior Managing Director of Workplace Strategies for CBRE sat down to discuss creative spaces. Everyone knows this is a popular trend, but what does it really mean to real estate and to our working environments?

◆ What is a creative space and why should I care?

GC: Ask most people and they will tell you that creative space is shiny concrete floors, brick walls, and exposed duct work. Or it might be space occupied by those in creative industries such as high-tech, architecture, and advertising firms.

We think of “creative space.” however, as not so much confined to an industry or building type, but a philosophy about what it means to go to work. It is a perspective that addresses the notion that work is not just a place anymore, but an experience. And that experience involves what the office should provide—that is, a high degree of choice and flexibility, ample natural light, interesting design—and the surroundings that offer choices in services, lifestyle amenities, and easy connectivity to technology and transportation.

Why should you care? An organization that has thought about curating an experience around work rather than a just standing up a warehouse for people will attract and retain the top talent.

◆ Why is there such an obsession with the creative workspace?

GC: The work environment is as important to drawing and optimizing performance as job function, salary, and health benefits. With little more than a Wi-Fi connection, we can work as effectively from home or the hotel lobby as we can from the office. But this is a double-edged sword: organizations want their people to come to work and under-

stand the value and benefit of being connected to and collaborating with colleagues.

The “obsession” is not about the latest design craze or the new hot neighborhood. It is about creating a destination and a brand identity. The payoff for getting it right is a more satisfied and engaged workforce, at all levels of the organization, which according to Gallup, correlates strongly with higher company performance.

◆ Are creative spaces a global or local phenomenon?

GC: The creative space phenomenon is not unique to Los Angeles or even the US. Across the globe—from Los Angeles to Bangalore, New York to Tokyo—our clients are looking for, building and occupying space "creatively."

◆ If the creative workspace is a lasting movement, is the high-rise dead?

LH: The interest in creative space, or rather, creative places, has certainly expanded real estate markets beyond traditional downtown urban cores. In doing so, the movement has created a catalyst for revitalization in neighborhoods once considered inhospitable. In Los Angeles, Fortune 500 companies now occupy office space in neighborhoods that few would have considered 10 years ago.

The high-rise is far from dead, because there isn’t a limitless supply of cool old buildings to be renovated, and because being in the downtown urban core is often a business imperative. Nonprofits and companies like CBRE in Downtown Los Angeles are still attracted to high rises for location, amenities, services, and support. But they also are thinking differently about how to design and occupy high-rise space. Walk into a newly renovated tenant space in a high-rise building today you’re likely to find a much greater variety of work settings, unobstructed access to the windows and considerably more collaborative and social space. To meet this new expectation, building owners are transforming shared tenant space, such as lobbies and conference centers, into multi-functional spaces where people gather, hold events, or escape from the buzz of the office. Old-line corporate entities are also adding “lifestyle services,” from laundry to childcare to concierge services to help employees manage and merge their personal and professional lives.

◆ What is the greatest challenge of transitioning into the new way of working, for leadership and for employees?

LH: As the change is different for every organization, so too are the associated challenges. Some organizations simply lower or remove panels between workstations; others reduce or eliminate walled offices; still others do away with ownership of workstations and/or offices altogether. In each scenario, employees and leaders may feel a sense of loss of the familiar and experience anxiety about the unknown. The greatest challenge becomes determining, articulating, and implementing the “give back”—the spaces, services and support that employees receive in trade-offs for what was relinquished.
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Playa Del Oro: New 260 Unit Apartment Community Opens at Gateway to Silicon Beach

PLAYA del Oro, Decron Properties’ premier, luxury apartment community located in Westchester/Playa del Rey, opened its final phase June 15th. Playa del Oro includes 665 total apartments homes and 109,000 square feet of retail. This 260-unit community enhances the existing 405 apartment homes by providing new amenities and additional supporting retail and restaurant services. Demand has been brisk with 43% of the property leased within two months of opening.

“Los Angeles is a fantastic market for overall growth right now,” said David Nagel, Decron Properties’ chief executive officer. “Santa Monica and Venice have been known to be at the epicenter of what’s referred to as ‘Silicon Beach,’ but as Playa Vista continues to grow and become the neighborhood of choice, companies and individuals alike are looking south for larger, more cost-efficient apartment homes.”

Originally, tech firms stated the reasons for their moves to Playa Vista, on the undeveloped LA community, was for convenience and expansive undeveloped land, a rarity in the southern part of California and what’s necessary for companies expecting large amounts of future growth. Now, the arrival of the vivacious, young tech workforce also attracts related firms and organizations to the area. The once immature, mile-and-a-half stretch now houses media companies, university-affiliated institutes and start-ups that work alongside the reputable tech giants.

Companies primarily in the millennial- and tech-oriented sectors continue to drive the fast economic growth in the greater Los Angeles area. Playa Vista is home to regional offices for tech giants Facebook, YouTube, Microsoft, Google and Yahoo. Tech companies and their employees, known to be generally well paid and highly educated, are desirable tenants for the city at large and the up-and-coming area of Silicon Beach. With this influx of growth, both companies and employees are seeking all-inclusive yet affordable live/work spaces in the area.

Located just South of Playa Vista, Playa del Oro offers an alternative with urban living and all that it has to offer, with first floor on-site retail, and adjacent Westchester Park that includes a golf course, tennis, and basketball courts. Residents will enjoy easy access to restaurants, coffee shops and retail stores at The Shops at Playa del Oro. Included among the 10 retail outlets are Ralphs Fresh Fare, LA Fitness, Coffee Bean, Beach Pizza, San Sai Grill, Yogolicious and Bowlmor.

As part of the final phase, Decron added a number of new lifestyle-enhancing amenities to Playa del Oro. Tenants can now enjoy a sky lounge, a Fitness on Demand exercise studio, Video Game Lounge, and Resident Café. The lush courtyards feature outdoor social areas, BBQ and eating areas, flowing fountains and fire pits, all aligned with meticulous landscaping.

The gated community includes gated garage parking, guest parking, an electric car-charging station, complementary WiFi in common areas and a dog park. Wide-ranging views of the ocean, mountains and the city surround the area. In addition, Loyola Marymount University is located within a mile of the property, OTIS College of Art and Design is located adjacent to the community, and Los Angeles International Airport (LAX) is a mere three miles to the south.

“This is a fantastic location for our residents to live the lifestyles they want to live,” Nagel said. “We believe this addition will create significant value for our portfolio and for the neighborhood.”

Ranging from studio, one, two and three-bedroom apartments, plus Loft units, Playa del Oro’s resort-style living spaces feature plank flooring, quartz countertops, wood cabinetry, and stainless steel appliances. Each apartment home is equipped with a private balcony or oversized patio.

“With access to major freeways, LAX and incredible amenities, residents of Playa del Oro are sure to quickly feel at home in the Silicon Beach region,” Nagel said. “This stunning collection of apartment homes provides our residents with a convenient work/life balance with remarkable views and amenities in every direction.”

Decron Properties has been an active owner and investor in California real estate for over 55 years. With assets in excess of $1.5 billion, the current portfolio includes multifamily apartment buildings, retail centers, and office buildings. Decron operates over 8 million square feet of commercial and residential real estate in more than 55 different multi-family communities and commercial centers.
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To find out more and how we can help, give us a call at **1-800-SBA-REAL** (722-7325).
Warner Center: An Example of the Silicon Beach Boom Taking Place Throughout LA County

BY RON FEDER

SILICON Beach growth and development is a phenomenon that is more than geographical in nature. Indeed, the “Beach” in Silicon Beach is very much LA County as a whole – stretching out north, east and south of the Westside. One great example is Warner Center, which can be 1/3 of the cost of desired Westside properties, saving hundreds if not millions over the term of a lease.

Warner Center, just under 20 miles north of Hollywood, is growing and creating opportunities for local residents, businesses and industry. Recently, the City Council signed off on zoning that allows for up to 30 million square feet of commercial space in Warner Center, double the amount that currently exists. The plan also lifts building height limits governing most of the 1.5-square-mile district bounded by the 101 Freeway, Vanowen Street, DeSoto Avenue and Topanga Canyon Boulevard.

There is an incredible opportunity to lease creative space that was the former home of Activision and is where Guitar Hero and Tony Hawk product lines were developed. The 3 acre Creative Campus is available for lease or sale and consists of a 55,000 sf creative office/production/warehouse space and a 30,000 sf high clearance warehouse. Corporate executives living in Hidden Hills, Woodland Hills, Calabasas and surrounding areas, will benefit by relocating their companies to the Warner Center area, reducing their commute, saving significant dollars and taking advantage of the many amenities within the area and planned for the area. Officials are betting that the kind of dense, walkable communities thriving in downtown, Hollywood and other parts of Los Angeles can work in Warner Center. “Why is it important to build here? So people don’t have to be in traffic for a half-hour, 45 minutes to go somewhere else,” Mayor Eric Garcetti said on a recent tour of the area. “That’s bad for them, but it’s bad for the rest of us too.”

Another catalyst driving development is the Orange Line, Metro’s busway that runs from North Hollywood to Chatsworth, with a stop in Warner Center. The Orange Line has been a success, exceeding rider-ship projections and prompting talks of converting it to light rail.

The last several years has brought Warner Center tremendous growth in residential development, and more is on the way. The Warner Center 2035 plan, the city’s master plan, will boost the number of residential units from about 8,500 to more than 26,000, said Tom Glick, a city planner.

Among the projects planned is a $3-billion high-rise “urban neighborhood” at the 47-acre former Rocketdyne engine manufacturing plant on Canoga Avenue, across the street from the busway. The mixed-use project will have up to 3.95 million square feet of residential space and 1.1 million square feet of office space. Preliminary plans also call for an assisted-living facility, restaurants, a hotel and a 5-acre central park.

Expected to open this September, The Village at Westfield Topanga, a $350-million open-air mall that will occupy 30 acres between Victory Boulevard and Erwin Street, will house a Costco and an array of restaurants and outdoor courtyards.

Ron Feder is Managing Director of KW Commercial Calabasas. For more information, visit www.rjfeder.com.
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BY CHAD BLOCKER

On July 15, 2015, the White House released a memorandum entitled “Modernization & Streamlining Our Legal Immigration System for the 21st Century.” For those thriving Silicon Beach community, the memo is noteworthy because it recognizes the critical role that foreign investors and entrepreneurs play in contributing to a healthy and vibrant U.S. economy.

The memo states that the government will create a new program for foreign entrepreneurs and investors who “provide a ‘significant public benefit,’” for example, because they have been awarded substantial U.S. investor financing or otherwise hold the promise of innovation and job creation through the development of new technologies. The memo is short on specifics about this new program, it signals the White House’s commitment to making concrete steps to make our immigration system more accessible to foreign entrepreneurs, investors and workers. It is anticipated that the Obama Administration will provide additional details about this exciting new program in the coming months. In the meantime, this article highlights some work authorization options currently available to foreign nationals who are working or wish to work in Silicon Beach and similar business communities.

Among the most popular visa options for entrepreneurs and others are the E-1 and E-2 visa categories, which are the reciprocal bilateral treaties the U.S. shares with certain countries around the world. The E-1 visa is a Treaty Trader visa requiring the person entering the U.S. to carry on trade in goods, services and technology, principally between the U.S. and the individual’s home country. The E-2 visa is a Treaty Investor visa available to foreign nationals making a substantial investment in a U.S. enterprise. Those entering on an E-1 or E-2 visa may come as the owner (entering to develop and direct the enterprise), executive, manager, or as an essential employee. For the E-1 and E-2 visa, the trade or investment must be “substantial,” which can be somewhat subjective but is typically evaluated based on the nature of the business and how much is typically required to establish such a business in an amount considered sufficient for its successful operation.

For foreign students who graduate from U.S. universities in F-1 visa status, Optional Practical Training (OPT) is available. OPT is work authorization that allows F-1 students to apply what they learned during their academic program in a real world business setting. The student’s degree and the field in which he or she intends to work must be related. As a general rule, F-1 students are eligible to work under OPT for a total of 12 months. However, if the student graduates with a Science, Technology, Engineering or Math (STEM) degree and the employer is enrolled in the government’s E-Verify employment verification program, an additional 17-month extension is available, resulting in a total of 29 months of work authorization.

Notably, students working pursuant to OPT also have the option of starting their own business and being self-employed. In a self-employment situation, the F-1 student must work full-time. The July 15th White House memo suggests that the government may soon allow students to apply directly for green cards, which represents a significant shift from current policy.

The most popular employment visa option is the H-1B visa, which allows companies to employ foreign nationals in professional positions. The big change with the H-1B is the statutory cap. Specifically, only 85,000 new H-1B visas may be issued each year. For the FY 2016 cap, the government received more than 233,000 petitions for these 85,000 allotted slots. When demand exceeds supply, as it has for the past three years, the government runs a computerized lottery to select the 85,000 recipients. Unfortunately, this means that many talented candidates and employees will not be chosen in the lottery, necessitating employers to look at other visa options, when available.

In the past, the government placed significant scrutiny on H-1B petitions submitted by smaller employers, including companies where the founder/owner is also an employee. However, the government has recently shown a greater willingness to approve such cases as long as the petition demonstrates that an employer-employee relationship exists between the company and foreign national. Another available visa is the O-1 visa, which is for individuals of extraordinary ability in their field. While the burden of proof is high, requiring a showing that the individual is among the top percent of professionals in his or her field, it has proven to be a viable option for some of the most qualified individuals within the Silicon Beach community.

There are a handful of citizenship-specific visas that are the result of free trade agreements that the U.S. shares with...
Three Renowned Restaurants Open at the Ocean Avenue South Development in Santa Monica

CBBE announced earlier this summer that three new restaurants were scheduled to open at Ocean Avenue South, Related California’s luxury residential development located on famed Ocean Avenue in Santa Monica. Joan’s on Third in Santa Monica marks the company’s first independent licensed operation. It is managed by Executive Chef John Schenk, who is committed to bringing Joan’s vision to Santa Monica opened at the end of June. Herringbone, featuring celebrity chef Brian Malarkey, opened in July and eLOVate, featuring celebrity chef Roberto Martin, will open this month. CBRE retail experts Zachary Card and Casey Jahn handled leasing for the development on behalf of Related California.

“With the addition of these phenomenal restaurants, Ocean Avenue South has solidified its position as the most significant collection of new restaurants to open in Downtown Santa Monica since the redevelopment of Santa Monica Place in 2010,” said Card. With an extremely low retail vacancy rate of 2.8 percent, the demand for restaurant space is at record-high levels in Santa Monica, he added. “This area is a top tourist destination with 7.3 million visitors a year and proximity to 8.7 million square feet of office space in the market, dubbed Silicon Beach due to the tech, creative, and entertainment companies, all of which is creating unprecedented demand from renowned restaurants.”

Designed by Moore Ruble Yudell, Ocean Avenue South is a $330 million development including two luxury condominium properties, The Waverly and The Emerson, the 160-unit affordable apartment development The property features unique urban spaces, terraces, public art, large landscaped private and public plazas, and 20,000-square-feet of ground floor retail and restaurant space with outdoor dining. The 158 luxury condominiums are approximately 75 percent sold and the 160 apartment units are 100 percent leased. The last remaining restaurant space available is 2,980-square-feet located on Ocean Avenue adjacent to Herringbone.

Ocean Avenue South is adjacent to the $55 million Tongva Park and has direct access to Pacific Coast Highway, as well as the I-10 and I-405 Freeways. It is located near Santa Monica State Beach, Third Street Promenade, with over 500 shops and restaurants, Santa Monica Place, anchored by Nordstrom and Bloomingdale’s, Fred Segal, Santa Monica Civic Auditorium, the Downtown Civic Core and Business District, Shutters, Casa Del Mar and Lowes Beach Hotel.

Related has built a stellar reputation for collaborating with top chefs and restaurateurs at its distinctive properties. In California, The Century is home to David Myers’ Hinoki & The Bird and Chef Agostino Scianc’s new restaurant, Vespasia recently opened at The Emerson in Downtown Los Angeles, Time Warner Center in New York City hosts Chef Thomas Keller’s Per Se and Bouchon Bakery, Chef Michael Lomonaco’s Porter House New York, Chef Masayoshi Takayama’s Masa and Bar Masa and Chef Marc Murphy’s Landmarc. Related is among the first developers in Los Angeles to bring together elite condominiums and rental residences with new restaurants from the nation’s top chefs.
Wolcott Architecture Interiors Celebrates Innovative Design Since 1975

Wolcott is excited to celebrate its 40th anniversary. The design firm has been partnering with forward-thinking clients since 1975 to reinvent their environments and realize the full potential of their spaces. Wolcott’s national and local rankings have attracted a broad spectrum of clients, enabling it to build a diverse project portfolio. The firm anticipates continued growth and establishing new relationships while staying true to its mission of creating the perfect solution while inspiring clients through interaction.

President of the firm, AJ Wilder AIA, LEED AP, comments, “Our firm has a solid reputation for successfully realizing the visions of entertainment and new media clients. The spaces reflect a client’s individual culture and aesthetic, providing our teams with one-of-a-kind opportunities to demonstrate their creative chops.”

Wolcott is particularly encouraged by the integration of technology and focus on the ‘new workplace’ paradigm into the commercial real estate portfolio. Landlords and developers are seizing the opportunity and pioneering the boom with the development of sites such as Hercules and the Reserve in Playa Vista as well as the repositioning of the Water Garden in Santa Monica.

For more information, visit www.wolcottai.com.
Heger Industrial is proud to announce the grand opening of its fourth office and newest location in the heart of downtown Los Angeles. Team members, clients and industry friends celebrated this newest achievement on the rooftop of the Standard Hotel at the beginning of the year.

Company President, Robert Thornburgh stated, “This has been part of a long term strategic plan, designed to continue providing an exemplary level of service to our valued clients in downtown and the surrounding areas. Our growth is a direct result of the amazing people at Heger whose integrity and passion for real estate is evident in everything they do.”

Stephan Ktorza, Heger’s Senior Vice President and Managing Director, added that, “Silicon Beach is a county-wide phenomenon and by opening our newest office downtown we are making a statement that we are prepared to serve clients who want to relocate or expand into downtown LA.”

Over the last year, Heger has also completed a series of major investments in other key areas of the company including an entirely new website, promotional video series, accounting and property management software upgrades, a robust customer relationship management platform along with an extensive marketing program to support the company’s highly skilled sales team.

Company GM, Bobbi Morrison commented, “While we will always hold true to the fundamentals that have contributed to our 58 year rich history, innovation and creative thinking are a critical aspect of our culture. These recent investments showcase our level of commitment to delivering a distinct platform to the market and our valued clients, both current and future.”

Learn more about Heger Industrial by visiting hegerindustrial.com.