

REAL ESTATE

Office Buyer Makes Waves in Long Beach Market

ACQUISITION: Ruth Group pays \$17 million despite area's high vacancy rate.

CENTURY City's **Ruth Group** has faith that the downtown Long Beach office market will improve. So much faith, in fact, that it acquired a building that's 40 percent vacant in that struggling submarket.

Late last month, Ruth shelled out \$17 million, or \$160 a square foot, to **Jamison Services** for a six-story, 100,100-square-foot Class A office building at 211 E. Ocean Blvd. It will renovate the property to include creative office features such as wireless Internet-enabled collaborative spaces.

The neighborhood's office market has long struggled; average vacancy crept up to 17 percent in the third quarter. Almost 800,000 square feet of the existing office supply is slated for conversion to residential use? which, for what it's worth, will bring the vacancy number down.

Bob Ruth, president of Ruth Group, said the firm opted out of going the residential route, citing a demand for creative space.

Jamison executives could not be reached for comment. The Mid-Wilshire landlord acquired the property in 2011 for \$12.8 million from Dallas' **Behringer Investments**.

The building is 60 percent leased by tenants that include creative marketing agency **Designory** and **Opus Bank**.

Ruth Group and Jamison were represented in the transaction by **CBRE Group Inc.**'s **Kevin Shannon**, **Ken White** and **Michael Moore**.



Midcentury: Rendering of California Landmark project.

Fin City

West L.A. developer **California Landmark Group** will break ground this week on an architecturally unique 86-unit multifamily building in Culver City.

The \$25 million midcentury modern development, which will have colorful horizontal and vertical fins, will replace a roughly half-acre parking lot at 3838 Dunn Drive. Construction on the project, named 3838, is expected to take 18 months.

California Landmark bought the lot for \$3.2 million in 2014 from **Walter Asher**.

The fully approved seven-story development will contain 79 market-rate apartments and seven affordable units. Its amenities will include a 2,000-square-foot roof deck with a pool and views of the Pacific Ocean and Santa Monica Mountains.

The development is several blocks from the Expo Line's Palms Station, which is set to open by spring. But **Ken Kahan**, president

of California Landmark, said his firm is betting on downtown Culver City's vibrancy as a neighborhood and being close to public transit is just a bonus.

"What's driving this particular project is its proximity to retail and good food – it's the feel of the neighborhood," he said. "It's a place where people can spend time walking around and not just

drive through. There are only a few places in L.A. other than downtown where you can do that."

The development is being designed by **Rios Clementi Hale Studios** in L.A.'s Fairfax District and Agoura Hills' **PK Architecture**.

Leasing News

The rumors that have been passed among foodies are true, according to sources with knowledge of the deal: New York's **Spotted Pig** is coming to town. The British and Italian restaurant, run by chef **April Bloomfield** and restaurateur **Ken Friedman**, is opening an L.A. outpost at 6530 W. Sunset Blvd. in Hollywood. It signed a lease for the roughly 8,000 square feet of space left behind by the iconic Cat & Fiddle restaurant and pub, which closed last year after 32 years in business. Spotted Pig executives declined to comment. ... Two law firms signed renewal leases at downtown L.A.

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high-rises. **Wilson Elser** signed a 10-year extension for the 41,400 square feet it takes at City National Plaza, 555 S. Flower St.

Gordon & Rees signed a 10-year lease to take an additional 10,000 square feet in the U.S. Bank Tower, 633 W. Fifth St. It also signed an extension for the 40,000 square feet it already takes. **Andrew Lustgarten** and **Mark Sullivan** of **Savills Studley** represented the law firms in the transactions. ...

Engineering technology firm **SupplyFrame** is expanding with a move to 1 Green St. in Pasadena. It signed a lease with landlord **Toni Ko** for 16,700 square feet, more than double the 7,800 square feet it takes at current home 51 W. Dayton Ave. **Brian Davies** and **Dave Toomey** of **Cresa** represented SupplyFrame. **Greg Camacho** of **Camacho Real Estate** represented the landlord. ... Automotive brake and brake parts manufacturer **R1 Concepts Inc.** has signed a lease for 106,400 square feet of industrial space at 13140 Midway Place in Cerritos. It will move from La Habra. **Luke McDaniel** and **Cameron Driscoll** of **Jones Lang LaSalle Inc.** represented the tenant.

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