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APRIL 24, 2023



SAN FERNANDO VALLEY
BUSINESS JOURNAL
COMMERCIAL
REAL ESTATE
AWARDS
2023



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Letter from the Publisher



This year's annual Commercial Real Estate Awards event was a great success! What has long been one of our most popular calendar items lived up to its reputation once again this year as we shone the spotlight on the true champions and leaders of the commercial real estate space in the Valley.

The San Fernando Valley Business Journal was proud to present the 2023 awards at the Orchard Conference Center at CSUN, where we recognized the biggest, best and most notable projects of last year.

We honored the developer, architect, and general contractor of each award-winning project, including the most successful commercial real estate brokers and broker teams in the San Fernando Valley area.

What you hold in your hands now is our Commercial Real Estate Awards supplement, in which we review the event's broker and project honorees. This impressive and talented group have made key contributions to some of the highest-profile developments in the Valley.

To our Diamond event sponsor, **CBRE**; our Platinum sponsors **Parker Brown** and **Spectrum Commercial Real Estate**; and our Gold sponsors **California Statewide CDC**, **Cushman & Wakefield** and **Lee & Associates** and to each of the developers, general contractors, architects and brokers involved in the trailblazing projects we honored this year, we salute you once again and thank you for your contributions to the Valley's economy — and skyline.

Best regards,

Josh Schimmels
Publisher & CEO

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In 2022, CBRE consistently delivered outcomes that drove business and bottom-line performance for our clients across the San Fernando Valley. We congratulate the following *San Fernando Valley Business Journal Real Estate Award* winners for setting the bar and being exemplary in the industry.

Bennett Robinson
Executive of the Year

Kyle Barratt
Best Retail Lease

Steve Nelson
Best Retail Lease

Natalie Bazarevitsch
Kevin Duffy
Best Office Lease

Mark Shaffer
Best Office Sale

Michael Bogle
Best Industrial Sale



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BEST OFFICE PROJECT

AGOURA HILLS BUSINESS PARK

30401-30501 Agoura Road, Agoura Hills

Developer: Harbor Associates
General Contractor: Keane Constructors
Architect: SAAIA



Agoura Hills Business Park features panoramic views of the Santa Monica Mountains and comprises a diverse tenancy of seasoned, long-term tenants in engineering, technology, insurance, and financial services as well as a locally incubated biotechnology firm.

Constructed in 1987 and renovated in 2022, the Agoura Hills Business Park consists of two two-story Class-A office buildings totaling 114,325 square feet. Several million dollars in common area and tenant-specific upgrades have been completed as part of the renovation, such as new lobbies, restrooms, and outdoor landscaping. The Property building facades rise two stories above grade. Exteriors on each floor are comprised of painted concrete tilt-up panels, with slightly recessed openings containing storefront-type windows at each floor level. The property's ceiling height slab to slab is 12ft, giving each suite a unique and open feel.

Agoura Hills Business Park is in the heart of the Conejo Valley, a breeding ground for high-growth pharmaceutical and biotechnology firms. Agoura Hills Business Park is home to growing life science companies, such as A2 BioTherapeutics, which bring high-quality jobs to the community and foster new startups in the area, boosting the local economy.

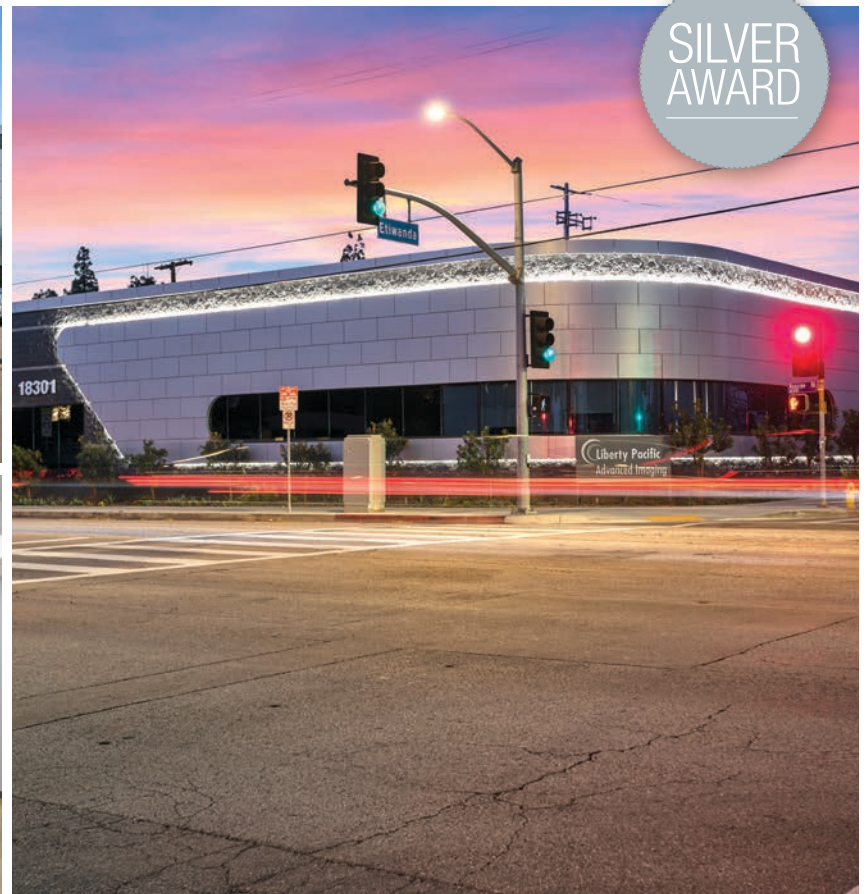


NORTHRIDGE MEDICAL CENTER

18301 Roscoe Blvd., Northridge

Developer: TriStar Realty Group, LLC
General Contractor: Vantage Development & Construction Corp.
Architect: NEO & Associates

TriStar purchased this half-acre site in 2017, which, at the time, had a 1,500-square-foot single family residence constructed in the 1950s. Construction on the center was completed in 2022 and brought much-needed medical office space to the area. After purchasing the site TriStar had to apply for a zone change and entitlements to construct the new state of the art medical center. At 10,000 square feet, the Class A construction, with surface parking, serves the community at large and provides for much needed jobs in the area. It also offers many green features aligned with LEED certification.





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BEST NEW HEADQUARTERS

LOS ANGELES POLICE FEDERAL CREDIT UNION

16150 Sherman Way, Van Nuys

Developer: Los Angeles Police Federal Credit Union

General Contractor: Parker Brown, Inc.

Architect: RACAIA Architecture and Interior Designs



Parker Brown recently completed a beautiful renovation project for the Los Angeles Police Federal Credit Union. Institutions such as credit unions have mostly stayed open during the pandemic and provided personal service to their customers. This job was a little bit different in that the credit union stayed open and Parker Brown's crews worked around them so that business could continue. In the past 12 months, Parker Brown completed a renovation of the second floor as well.

This project stands out as gleaming revitalized space in an area where there are mostly older buildings needing a facelift.



COLLIERS CORPORATE HEADQUARTERS - GREATER LOS ANGELES

6324 Canoga Ave., Woodland Hills

Developer: Douglas Emmett

General Contractor: GCX

Architect: Wolcott Architecture

The Colliers Corporate Headquarters - Greater Los Angeles project is 8,000 square feet with gracious double story space and ample adjacency to outdoor areas providing an opportunity for collaboration. We intentionally utilized varying materiality to accomplish a clean and formal-looking workspace and a natural softer feel for the public areas with both tying into the Southern California vibe. The space is small which required thoughtful precision to utilize every square inch to maximize efficient design.





ANDREW GHASSEMI



RANDY CUDE



YAIR HAIMOFF, SIOR



MATT SREDEN



SHANDREKA NIBLETT

Congratulations

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BUSINESS JOURNAL

2023 NOMINEES



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DANIEL HAKIMPOUR

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BEST AFFORDABLE HOUSING PROJECT



MISSION GATEWAY

8811 N. Sepulveda Blvd., North Hills

Developer: Meta Housing Corporation

General Contractor: Milender White Inc.

Architect: Togawa Smith Martin (now part of AC Martin)

Milender White (MW) provided design-build services for Mission Gateway, an income-restricted 356-unit apartment community serving the North Hills neighborhood in the San Fernando Valley. Meta Housing Corporation developed the project, and AC Martin is the architect. Mission Gateway will welcome its first tenants in Spring 2023.

Mission Gateway is one of Southern California’s largest recent affordable housing developments, responding to the pressing need for workforce housing in this heavily populated area. The MW preconstruction team appointed an elite group of design consultants and design-build contractors to expertly blend construction and design skills to achieve the most efficient solutions to meet owner requirements.

Located at 8811 Sepulveda Boulevard, Mission Gateway offers affordable studio to four-bedroom apartments. The 386,540 square foot complex, encompassing two buildings on 4.35 acres, also has a ground-level garage with 311 parking stalls plus ample bicycle parking. Amenities include a recreation room, children’s playroom, pet spa, fitness center, event/gathering spaces and a splash pad. The project is a five-level Type VA and IA on grade.

MW has joined Meta Housing as a partner in its mission to be a significant builder of supportive and low-income rental developments in Los Angeles.



SUMMIT VIEW APARTMENTS

11800 W. Kagel Canyon St., Sylmar

Developer: Many Mansions and LA Family Housing

General Contractor: United Building Company

Architect: GGA+

Summit View Apartments is a beautifully designed permanent supportive housing development, co-produced by LA Family Housing Corporation and Many Mansions to serve homeless and chronically homeless veteran households, consisting of four hillside wings interconnected by undulating landscaping and bridges with robust community features and sweeping vistas of the Hansen Dam recreation facility in Sylmar, California. The exterior facade is designed to invoke the equestrian lifestyle of the surrounding area and tie into the natural beauty of the nearby recreational park.



BEST TENANT IMPROVEMENT PROJECT



NORTH HOLLYWOOD IMAGING AND INTERVENTIONAL CENTER

4343 Lankershim Blvd., Suite 300 & 200, North Hollywood

Developer: UCLA Health Systems
General Contractor: Parker Brown Inc.
Architect: GP Architecture

This UCLA Health Imaging project on Lankershim Boulevard involved a remodel of more than 12,000 square feet. This facility has services for interventional radiology. The project, contracted by Parker Brown and featuring design work from GP Architecture also involved some needs such as space for servers and an HVAC rooftop improvement.

Previously, there was no imaging or intervention center close to the North Hollywood location. This facility has reduced the amount of time patients with serious illnesses spend commuting to medical facilities.

The North Hollywood Imaging and Interventional Center, now open for business, offers world-class imaging services and interventional procedures to its patients, with outstanding customer service.

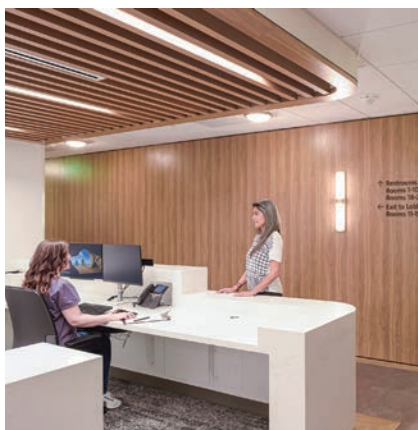


CEDARS-SINAI TARZANA

5411 Etiwanda Ave., 2nd Floor, Tarzana

Developer: Cedars-Sinai Medical Center
General Contractor: TIS Construction Services
Architect: Abramson Architects

Designed to house three distinct health care facilities, Abramson Architects worked with Cedars-Sinai to create a premier medical office for the city of Tarzana with a floorplan that puts an emphasis on individual patient and family needs. The 14,000 square foot space was broken up to divide patients based on their care needs while streamlining back of house operations and facilitating collaboration. Organic wood finishes, rounded designs, and soft lighting fixtures were chosen to create a serene setting. The inviting atmosphere puts patients at ease in a space that has a historic perception of being cold and uncomfortable.





BROKER OF THE YEAR



JOHN DEGRINIS (TIE)

Newmark

John DeGrinis, together with his team members Patrick DuRoss and Jeff Abraham, completed 55 deals, transacting on over 3.9 million square feet, valued at more than \$230 million in 2022. DeGrinis, SIOR, serves as a vice chairman in Newmark's office in Calabasas. DeGrinis is a senior member of the top performing industrial team in North Los Angeles. The team joined Newmark in 2019 as part of the firm's expansion into this large territory, which consists of the San Fernando Valley, Ventura County and the Santa Clarita Valley.

DeGrinis and his fellow team members, Patrick DuRoss, SIOR, Jeff Abraham, SIOR, and Kate Borden, have a collective track record of more than 85 years in the commercial real estate industry. He specializes in industrial leasing, sales, land development and tenant representation and consulting in North Los Angeles. Over the past 10 years, the DeGrinis team has completed transactions totaling more than 45 million square feet and \$2.8 billion in consideration.

DeGrinis is an active member of SIOR and regularly meets with young professionals in the industry to mentor them in the industrial field.

GOLD
AWARD

NEWMARK



BENNETT ROBINSON (TIE)

CBRE

Bennett Robinson has been with CBRE for 35 years. He recently achieved the title of vice chairman, the highest title achievable in the transaction and advisory division of his firm. This title is earned by having consistent top producing years for five years in a row. Robinson is a board member of CBRE's Industrial & Logistics Executive Committee, serving for the last three years. CBRE relies on the insight and strategies of this select group of professionals to best serve occupiers and investors of industrial space.

This leadership role provides Robinson with exclusive insights about the industry and a first glance at emerging trends in the sector which he then shares with his colleagues and teammates. He has ranked in the top 10% of production for the company for the last 30 years and executed approximately 113 million square feet of transactions totaling over \$4 billion. Robinson has distinguished himself as one of the industry's and his firm's leading professionals in Southern California.

Robinson is a six-time member of CBRE's Colbert Coldwell Circle, which recognizes the firm's top 3% of brokers in the Americas.

GOLD
AWARD

CBRE

2022 IN REVIEW

108%
INCREASE
IN BROKERED SALE & LEASE
CONSIDERATION OVER 5 YEARS

\$32+
BILLION
2022 TRANSACTIONS
VOLUME

1,500
PROFESSIONALS
AND GROWING
INTERNATIONALLY

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ASSOCIATE OF THE YEAR
ANTHONY PONDELLA



BROKER OF THE YEAR
SCOTT CASWELL



ROOKIE OF THE YEAR
DAVID KAUFMAN



STACY VIERHEILIG-FRASER



CLYDE CLIFFORD



MICHAEL TINGUS



SCOTT ROMICK



WARREN BERZACK



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Every Lee & Associates office delivers world-class service to an array of regional, national, and international clients - from small businesses and local investors to major corporate users and institutional investors.





BEST OFFICE SALE



MARK SCHAFER
CBRE



ANTHONY DELORENZO
CBRE



MIKE LONGO
CBRE



TODD TYDLASKA
CBRE



SEAN SULLIVAN
CBRE



BENNETT ROBINSON
CBRE

VITAL STATISTICS

21415-21615 Plummer St., Chatsworth

Square Footage: 231,770

Deal Value: \$42 million

The CBRE team brokered the sale of a 231,770 square foot, two-building office/flex property in Chatsworth (within Chatsworth Business Park) for \$42 million – equivalent to \$106 per land square foot. CBRE represented the seller, Laramar Group, a national real estate investment and management company. The buyer was Rexford Industrial.

At the time of sale, both buildings were 85% leased to two tenants, including the County of Los Angeles, which had been at the property since 2000. Upon lease expirations, Rexford’s intent was to redevelop the 9.1 acres of industrially zoned land by removing the existing 231,770 square feet of legacy flex/office improvements and constructing two Class A, 32-foot-clear warehouse buildings totaling 182,000 square feet.

An incredibly strong demand in the market for Class-A industrial space created a unique opportunity to redevelopment low-rise office to industrial in infill locations. It was very rare to find a 9.1-acre industrially zoned redevelopment opportunity with income in an infill location such as the San Fernando Valley. Taking a broader look at the market, the unprecedented demand for infill warehouse distribution space coupled with the accelerated rent growth for Class-A warehouse distribution space was creating an opportunity for investors to redevelop low-rise, surface-parked suburban office buildings to state-of-the-art industrial in various infill locations.





VITAL STATISTICS

AGOURA HILLS MEDICAL PLAZA

29525 Canwood St., Agoura Hills

Square Footage: 51,775

Deal Value: \$21.5 million



JAMES DEBUISER
Marcus & Millichap



GARY COHEN
Marcus & Millichap

Sold for \$21,450,000, this 49,261 square foot, 5.2% Cap medical plaza is at the center of another excellent value-add medical office story in the Conejo Valley. Seller purchased the asset for \$13,800,000 in 2017, executed an extensive capital improvement and lease up program, then sold for \$7,650,000 more in under five years. Preferring to sell off-market, the marketing team created a competitive bidding process between local investors, REITs, and healthcare focused private equity. The ultimate buyer was Pennsylvania-Based Anchor Health Properties, who had added motivation based on their pending acquisition of 3180 Willow Lane in Westlake Village, also sold by the marketing team.

Marcus & Millichap
AGNEW | SERLING GROUP

VITAL STATISTICS

3180 Willow Lane, Thousand Oaks

Square Footage: 29,609

Deal Value: \$17 million



JAMES DEBUISER
Marcus & Millichap



GARY COHEN
Marcus & Millichap

Sold for \$16,950,000, this 29,609 square foot, 4.9% Cap Rate medical property featured the lowest Cap Rate for a stabilized, multi-tenant office property in Ventura County or the San Fernando Valley in the last decade. It also drew the highest price per square foot of an off-campus medical office building with no credit tenancy in Ventura County or the San Fernando Valley in the last decade with one of the highest price per foot and lowest cap rate off-campus medical office sales in the country in 2022.

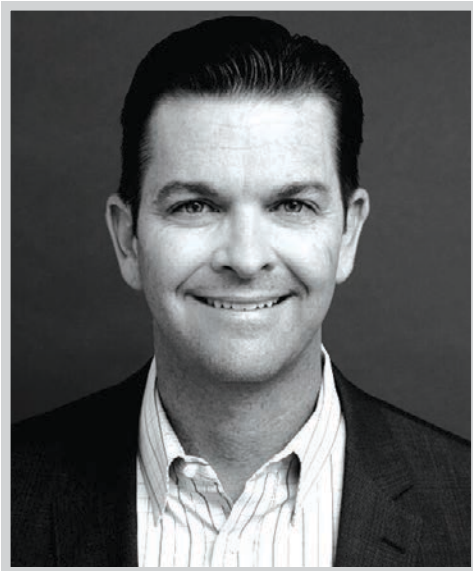
Marcus & Millichap
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BEST OFFICE LEASE



PAUL MISZKOWICZ
Harbor Associates



RICH MCEVOY
Harbor Associates



RICK PEARSON
Cushman & Wakefield



LINDY PEARSON
Cushman & Wakefield

VITAL STATISTICS

AGOURA HILLS BUSINESS PARK

30601 Agoura Rd., Agoura Hills

Square Footage: 77,000

Deal Value: \$35 million

Founded in 2018, A2 Bio established its first facility in Westlake Village. A2 Bio is a leader in solid tumor cancer therapeutics and invented its Tmod technology to exploit the loss of genes in tumors that distinguish tumor from normal cells, addressing the key problem of cancer drug toxicity. In late 2018 A2 Bio relocated to Agoura Hills, opening its research facility at 30301 Agoura Road. A2 Bio selected Agoura Hills as the optimal location due to its proximity to the scientific community that has been established along the 101 corridor, and it is well, well situated to draw talented young scientists and research associates from the greater Los Angeles area.

In March 2020, A2 Bio opened a manufacturing facility at 30401 Agoura Road and within a year opened another facility at 30501 Agoura Road. Rick Pearson at Cushman & Wakefield has been A2 Bio's real estate advisor / consultant from the beginning. In order to support its ongoing pipeline growth and support the advancement of their clinical programs, in 2021, A2 Bio started initial planning for a suitable facility in the same general area, which would eventually house its GMP manufacturing as for its Phase 2 trials and beyond. Following an extensive search and considering 4-5 potential sites, it was decided that the best facility was an adjacent building at 30601 Agoura Road. A2 has now occupied 77,000 square feet of the 118,000 square foot building.

Pearson has assisted A2 Bio with assembling the entire team of architects, designers, engineers and project management to build their existing facilities as well as this new facility. Possession of the new building was delivered in January 2023 with construction to begin soon. The new facility will be built out in three phases over the next two to three years.





VITAL STATISTICS

BRAND 801

801 North Brand Blvd., Glendale

Square Footage: 52,179

Deal Value: \$19.8 million



The New York Life Insurance Lease represents a significant long-term commitment by the tenant to make Brand 801 its continued home, serving as its main Southern California headquarters. Despite many companies' adoption of hybrid or work from home models, New York Life Insurance Company renewed its entire premises, the top two floors, complete with balconies and spectacular unobstructed 360 degrees views of downtown Glendale and the San Gabriel Mountains, citing the continued success of its team, its training center within the building, and optimal location and Class A+ amenities as key factors to their decision. The building's amenities were further enhanced by the recent multimillion dollar lobby and plaza renovations.



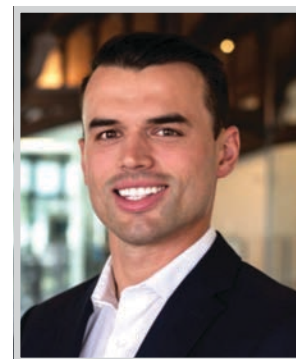
NATALIE BAZAREVITSCH
CBRE



KEVIN DUFFY
CBRE



JACKIE BENAVIDEZ
CBRE



SEAN O'MALLEY
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CONGRATULATIONS

Cushman & Wakefield congratulates **RICK PEARSON & LINDY PEARSON** on being nominated for **SFVBJ 2022 Lease of the Year Award**.



A2 BIO | AGOURA HILLS



WE MAKE AN IMPACT



BEST RETAIL SALE



PETE BETHEA
Newmark



ROBB IPPOLITO
Newmark



VITAL STATISTICS

VICTORY PLAZA

13007-13047 Victory Blvd., North Hollywood

Square Footage: 136,580

Deal Value: \$57.8 million



GLEN RUDY
Newmark

NEWMARK

Newmark arranged sale of Victory Plaza, a 136,580 square foot, grocery-anchored retail center in North Hollywood. The asset sold for \$57.75 million. Vice chairman Pete Bethea and senior managing directors Rob Ippolito and Glenn Rudy represented the seller, Kennedy Wilson, a global real estate investment company based in Beverly Hills. The buyer was Gerrity, a vertically integrated real estate investment and operating company based in San Diego.

Located at 13007-13047 Victory Boulevard, Victory Plaza is situated on 12.21 acres of land and is anchored by the high performing Vallarta Supermarkets. The center was 97% occupied at the time of sale to a credit, internet-resistant tenant roster averaging over 18 years of tenure. The tenant roster includes junior anchors CVS, LA Fitness, Petco and US Renal Care as well as Citibank, Blaze Pizza and Chipotle.

Victory Plaza is located near one of the busiest intersections in the dense, high-growth epicenter of the San Fernando Valley. The property is proximate to 350,000 residents within a three-mile radius and benefits from daily traffic counts of over 211,000 vehicles along the Hollywood Freeway. The center features three entry drives along the highly trafficked Victory Boulevard for easy access.

VITAL STATISTICS

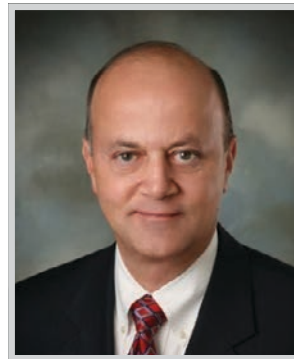
5700 Van Nuys Blvd., Sherman Oaks

Square Footage: 36,155

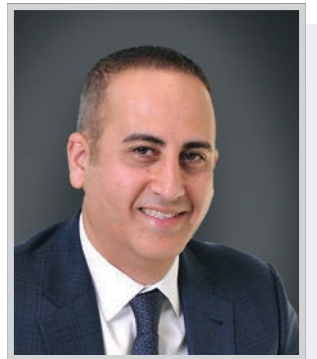
Deal Value: \$7.5 million



This deal consists of three parcels totaling approximately 36,155 square feet, sitting on .83 acres of land. The subject property is located at 5700 Van Nuys Boulevard in Sherman Oaks. Keyes Hyundai, on a long-term lease, currently occupies the property. Spectrum CRE secured the property for our client, negotiating a price below the asking price. The property allows for future development projects such as office, retail, apartment, or mixed-use projects. It is very rare to find large blocks of commercial-zoned land in prime areas like Sherman Oaks, especially along major thoroughfares like Van Nuys Blvd.



BILL UKROPINA
Coldwell Banker



YAIR HAIMOFF
Spectrum Commercial
Real Estate, Inc.





VITAL STATISTICS

3200-3210 Foothill Blvd., La Crescenta

Square Footage: 3,500

Deal Value: \$4.4 million



GEOFF MARTIN
CBRE

In this transaction, CBRE senior vice president Geoff Martin represented Wells Fargo and achieved a selling price that was \$555,000 over asking, with multiple bidders. CBRE also represented Wells Fargo in the original purchase of this property in 2009. In 27 years with CBRE, Martin has completed more than 2,000 commercial property transactions, focusing his efforts on representing landlords and retail tenants in sale, leasing, and development transactions. Martin’s team handles the leasing for more than 2,400,000 square feet of retail projects in Southern California.



LOS ANGELES REGION

Celebrating Newmark Winners from San Fernando Valley Business Journal’s 2023 Commercial Real Estate Awards
Recognizing the most notable projects of 2022!

Best Retail Sale



VICTORY PLAZA
Retail | Sale
Pete Bethea
Rob Ippolito
Glenn Rudy

Best Industrial Lease



4130 E. LOS ANGELES AVENUE
Industrial | Lease
John DeGrinis, SIOR
Patrick DuRoss, SIOR
Jeff Abraham, SIOR

Best Industrial Sale



3935 HERITAGE OAK
Industrial | Sale
John DeGrinis, SIOR
Patrick DuRoss, SIOR
Jeff Abraham, SIOR

Broker Executive of the Year



JOHN DeGRINIS, SIOR
Vice Chairman
North Los Angeles, CA



Nick DiPaolo
Executive Vice President, Market Leader
Greater Los Angeles Region
t 213-596-2260
nick.dipaolo@nmrk.com
nmrk.com



BEST RETAIL LEASE



STEVE NELSON
CBRE

VITAL STATISTICS

GLENDALE FASHION CENTER

221 N. Glendale Ave., Glendale

Square Footage: 18,000

Deal Value: \$8.6 million



There were a few challenges CBRE's Steve Nelson had to strategically work through, including the location of the space within the Glendale Fashion Center (opposite Ralphs Grocery on a lower level), and the tenant, Total Wine's right to sell alcoholic beverages.

The prior tenant was CVS, who acquired the Longs Drugs lease and then immediately marked it as surplus space for sublease for many years. Upon CVS' lease termination in 2021, Nelson began marketing the space to many retailers, which included the brokers representing Total Wine. With the lack of mid-sized box options in the Glendale marketplace, Total Wine took serious consideration for this space. However, the two main issues for Total Wine were getting the city to allow it to create sufficient signage for its identity, along with the brand's use of alcohol being prohibited by Ralphs Grocery. Nelson used this as an opportunity to not only negotiate a strong rent, but also persuade Total Wine to share in the landlord's rental loss to get the grocery to concede to alcohol sales.

The Glendale community will certainly benefit from having a large format wine and spirits store like Total Wine serving the community.



VITAL STATISTICS

ISLAND PACIFIC SUPERMARKET

11130A Balboa Blvd., Granada Hills

Square Footage: 17,095

Deal Value: \$4.4 million



Matthews first vice president and national director Michael Pakravan and senior associate Aditya Ramnath represented the landlord in the lease of 11130A Balboa Blvd in Granada Hills to the grocer Island Pacific Supermarket. The space is 17,095 square feet and is located at the popular shopping destination, Balboa Mission Square. Matthews' agents generated multiple offers for the lease, including offers from several established national grocers. They decided to go with a regional tenant because the Island Pacific had more attractive deal terms and was a better synergistic fit to the existing shopping center tenants.



MICHAEL PAKRAVAN
Matthews Real Estate



ADITYA RAMNATH
Matthews Real Estate



VITAL STATISTICS

4464 Van Nuys Blvd., Sherman Oaks

Square Footage: 6,200

Deal Value: \$3.4 million



Kyle Barratt, senior vice president with CBRE, specializes in investment sales, advisory, and transaction services throughout Los Angeles County and Central California. In this Citi Bank deal, the tenant had been in the building for almost 30 years, since 1994. Located at 4464 Van Nuys Blvd. in Sherman Oaks, there were no free-standing buildings with excess parking and comparable signage available in the area during lease negotiations. The tenant ultimately decided to extend the lease term at the premises to maintain its presence in the submarket.



KYLE BARRATT
CBRE





BEST MEDICAL SALE



RYAN ROTHSTEIN-SERLING
Marcus & Millichap



MARTIN AGNEW
Marcus & Millichap



MIKE MALICK
Marcus & Millichap



Marcus & Millichap
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VITAL STATISTICS

NORTHRIDGE MEDICAL & PROFESSIONAL PLAZA

9535 Reseda Blvd., Northridge

Square Footage: 39,849

Deal Value: \$13.8 million

Marcus and Millichap was selected to exclusively list for sale Northridge Medical & Professional Plaza, a three-story 39,849 square foot medical office building located in Northridge. Located at 9535 Reseda Boulevard, one of the San Fernando Valley's primary north-south arterials, the property is situated on a 73,616 square foot corner parcel of land. The property has maintained a historical occupancy north of 90% over the past decade and was 92.44% occupied at the time of listing. The average in-place monthly rent was \$2.710 per square foot. The property was occupied by a mix of medical and dental tenants, as well as general professional tenants; many of whom had been located at the property for over a decade.

There were a few hurdles the team had to overcome throughout escrow. To begin with, there were a large percentage of month-to-month and/or short terms tenants, limiting the available financing options to the investment community. The actual buyer's lender ended up requiring a \$500,000 holdback at closing until the buyer was able to get the property stabilized with longer term leases. At the time of the listing the property was 92.44% occupied, but throughout the duration of escrow, one of the tenants vacated dropping the occupancy down to 88% at the time of sale.

The property sold for \$13,775,000 or \$345/sf (~Approximately 8% above the average \$/sf of the West SFV office submarket). In-place CAP rate was 5.05% after the tenant vacated on the second floor.

BEST LAND SALE



RANDY CUDE
Spectrum Commercial Real Estate, Inc.



YAIR HAIMOFF
Spectrum Commercial Real Estate, Inc.



CONNOR QUAN
Spectrum Commercial Real Estate, Inc.



SPECTRUM
COMMERCIAL REAL ESTATE, INC.

VITAL STATISTICS

145000 Soledad Canyon Rd., Canyon Country

Square Footage: 52 acres

Deal Value: \$13.8 million

This land lease deal performed by Randy Cude, Yair Haimoff and Connor Quan of Spectrum Commercial Real Estate involves a unique property in the Santa Clarita Valley adjacent to the 14 freeway. Comprised of three legal parcels totaling 52 acres, the property had a water well and two old, abandoned fishing ponds. The property was initially used as a recreation site for bass fishing. Later, Caltrans took over the property and utilized it for the freeway and road construction site. It later traded hands a few times. The new buyer is a landscape/nursery company that needed the site and the water well.

The company utilized the site to expand to its current facility, which is located in Sylmar. The company looked for a suitable location in the San Fernando Valley but needed help finding one. Therefore, they expanded their search to the Santa Clarita Valley and a site that worked for their use – a great example of local companies growing their businesses in the marketplace.



BEST MULTI-FAMILY PROJECT



KEVIN GREEN
Institutional Property Advisors



JOE GRABIEC
Institutional Property Advisors



VITAL STATISTICS

VELA ON OX

21221 W. Oxnard St., Woodland Hills

Square Footage: 441,265

Deal Value: \$183 million



GREG HARRIS
Institutional Property Advisors



Completed in 2018, Vela on Ox is a 379-unit multifamily asset located in the Warner Center submarket of the San Fernando Valley. The property achieved impressive rental benchmarks throughout the early stages of lease-up, and throughout 2019 though encountered substantial operational challenges during the onset of the COVID-19 pandemic. Ultimately, at the property’s operational nadir, rents had dropped 10%, concessions had increased to one month or more, and a number of residents stopped paying rent in the face of COVID hardship. Kevin Green, Joe Grabiec and Greg Harris of IPA were able to leverage the property’s surge in leasing momentum in Q3 and Q4 of 2021, the strong rent growth projections for Warner Center submarket, and close relationship with the buyer to negotiate a strong offer that ultimately consummated in a sale in Q1 2022.

The asset features market-leading designer interiors and a cutting-edge series of amenities totaling over 100,000 square feet (inclusive of outdoor spaces).

In the face of the substantial financial challenges encountered during the COVID pandemic, the buyer was able to look past the near-term challenges given the high quality of the asset and belief that the operations would be strong in the long term.

VITAL STATISTICS

WARNER PINES APARTMENTS

21601 Erwin St., Woodland Hills

Square Footage: 218,113

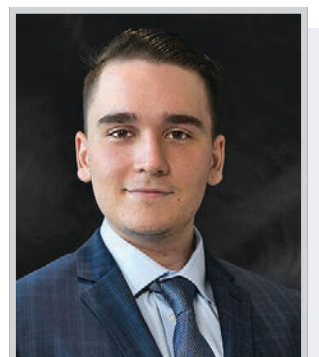
Deal Value: \$96 million



First time sold in 44 years, Warner Pines Apartments is one of the last untouched multifamily assets in the Warner Center market without ever being sold to a large institution or managed by a major management company. Warner Pines was an extreme value add opportunity for many buyers with 100% original units and amenities. With over 38 offers submitted and 54 tours, Warner Pines was in high demand. In the midst of escrow all 266 units electrical panels were being replaced and with a close of escrow deadline, timelines were challenging to say the least. Located in the heart of Downtown Warner Center, Warner Pines has always been a staple in the ever changing Warner center community with an original exterior facade while the surrounding neighborhood changed so rapidly.



MICHAEL KOSHET
KW Commercial



ALEX KRASNOVSKYY
KW Commercial





VITAL STATISTICS

TUDOR GARDENS APARTMENTS

15128 Burbank Blvd., Los Angeles

Square Footage: 53,794

Deal Value: \$19.8 million



MATT ZIEGLER
Marcus & Millichap

Tudor Gardens had been owned by the same family trust for decades. Matt Ziegler of Marcus & Millichap competed with multiple brokerage firms to earn the business and was ultimately hired to exclusively market and sell the property. After completing our accelerated marketing campaign and creating a market for the asset, over 25 different investors toured the assets and ultimately generated 17 offers of which five were 100% non-contingent. When the negotiation process was completed, Ziegler sold the building \$550,000 over the asking price to a buyer who was 100% non-contingent with a \$1,000,000 nonrefundable deposit released to seller prior to closing and closed the transaction in 30 days.

Marcus & Millichap
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BROKERAGE



BEST INDUSTRIAL SALE



MICHAEL BOGLE
CBRE

VITAL STATISTICS

POWELL PLAZA

14200 Arminta St., Panorama City

Square Footage: 200,003

Deal Value: \$90.2 million



CBRE's Michael Bogle completed a record-breaking deal with the sale of 14200 Arminta St. in Panorama City. The industrial property sold at \$90,160,000, making it the highest price per square foot for a large building in the San Fernando Valley.

Bogle represented both the buyer and seller in this off-market transaction, with an established relationship on both sides. This deal was accomplished during a time when the debt market was very much in flux and in distress, yet the buyer, Rexford Industrial – recognized as one the leading industrial buyers in the San Fernando Valley area – approached this deal with confidence and agreed to the original asking price.



VITAL STATISTICS

3935-3949 Heritage Oak Court, Simi Valley

Square Footage: 186,726

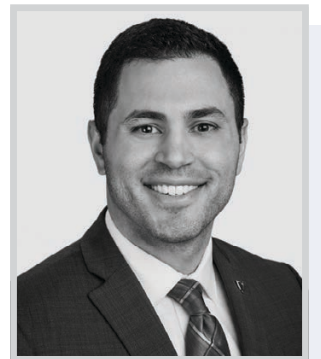
Deal Value: \$56.4 million



JOHN DEGRINIS
Newmark



PATRICK DUROSS
Newmark



JEFF ABRAHAM
Newmark

Newmark arranged the sale of 3935-3949 Heritage Oak Ct in Simi Valley. The industrial complex sold, off market, for \$56.4 million or \$302 per square foot. The property totals 186,726 square feet. Newmark's John DeGrinis, Patrick DuRoss, Jeff Abraham represented the seller, Siena Flora Accents, Inc. The buyer was Rexford Industrial Realty. The industrial vacancy rate in the San Fernando Valley was around sub-1% at the time of this sale in July 2022. This is a rare property to meet the needs of industrial occupiers in the LA North market, specifically in Simi Valley, a business-friendly, amenity-rich and consistently ranked one of the safest cities in America.





VITAL STATISTICS

**3500 Willow Lane,
Thousand Oaks**
Square Footage: 104,267
Deal Value: \$39.8 million



MIKE TINGUS
Lee & Associates



GRANT FULKERSON
Lee & Associates



SHERYL MAZIROW
Mazirow Commercial

President Mike Tingus and Grant Fulkerson, SIOR, managing director, principal recently sold a key industrial property located at 3500 Willow Lane in Thousand Oaks, spanning 104,267 square feet for a record \$39,750,000. The two-story structure was sold by Willow Hurst, LLC to HRL Laboratories, LLC. Lee & Associates - LA North/Ventura represented the seller. The buyer was represented by Mazirow Commercial, Inc. This sale is indicative of a continued competitive industrial market with low vacancy rates with limited supply and high demand, particularly in the life sciences arena. Tingus and Fulkerson were able to negotiate an early lease termination – which was executed during escrow – to allow the new tenant to move into the building.



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Marcus & Millichap

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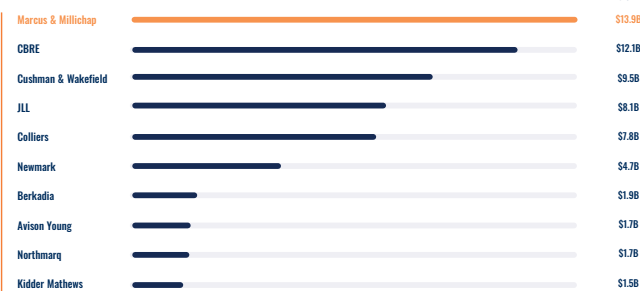
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9 PRODUCT TYPES **\$320,294,363** TOTAL SALES VOLUME **77** TRANSACTIONS

CONGRATULATIONS TO OUR AWARD WINNERS!

Property Name	Agents	Achievement
NORTHRIDGE MEDICAL & PROFESSIONAL PLAZA	Martin Agnew, Ryan Serling & Michael Malick	TOP MEDICAL SALE
AGOURA HILLS MEDICAL PLAZA	James DeBuiser & Gary Cohen	TOP OFFICE SALE
3180 WILLOW LN THOUSAND OAKS, CA	James DeBuiser & Gary Cohen	TOP OFFICE SALE
TUDOR GARDENS APARTMENTS	Matt Ziegler & Jeff Louks	TOP MULTIFAMILY SALE

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Source: Real Estate Alert (REAA) Broker Rankings 2022, based on the total volume of reported 2022 commercial real estate sales of \$3M to \$25M.

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BEST INDUSTRIAL LEASE



JOHN DEGRINIS
Newmark



PATRICK DUROSS
Newmark



VITAL STATISTICS

TAPO CANYON COMMERCE CENTER

4130 E. Los Angeles Ave., Simi Valley

Square Footage: 135,579

Deal Value: \$56.4 million



JEFF ABRAHAM
Newmark



Newmark's team led by John DeGrinis, Patrick DuRoss and Jeff Abraham announced that an entertainment equipment supplier signed a 135,579 square foot industrial lease at Tapo Canyon Commerce Center, an under-construction, five-building, 342,557 square foot industrial campus in Simi Valley. Newmark vice chairman John DeGrinis, SIOR, executive managing director Patrick DuRoss, SIOR and senior managing director Jeff Abraham, SIOR served as the exclusive leasing advisors for the project and represented development partners Stream Realty Partners and QuadReal Property Group in the transaction.

Located in Simi Valley, Tapo Canyon Commerce Center offers tenants high image street frontage along Tapo Canyon Road and Los Angeles Avenue, immediate proximity to the San Fernando Valley and a central geography to the North Los Angeles region and beyond. The City of Simi Valley is business friendly, amenity rich and consistently ranked one of the safest cities in America.

LA North, inclusive of Simi Valley, accounted for nearly half of Greater Los Angeles' net absorption activity through the first half of 2022, with 1.4 million square feet of industrial absorption year-to-date, according to Newmark Research. With a market-wide vacancy rate of only 0.9%, tenants taking occupancy of preleased space continues to drive absorption figures. As quality buildings that come to market continue to be met with multiple tenant offers, new construction is quickly finding tenants.

VITAL STATISTICS

THE CENTER AT NEEDHAM RANCH

21700 Needham Ranch Pky., Santa Clarita

Square Footage: 198,451

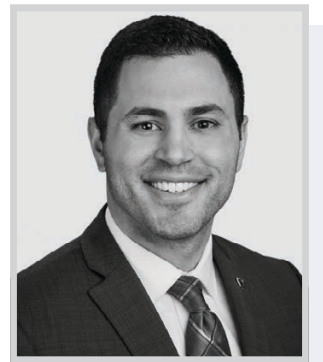
Deal Value: (confidential)



JOHN DEGRINIS
Newmark



PATRICK DUROSS
Newmark



JEFF ABRAHAM
Newmark

Premier West Coast alcohol and non-alcoholic beverage manufacturer DrinkPAK, LLC signed a lease expansion for 198,451 square feet, bringing its total space occupied to 770,870 square feet across four buildings at The Center at Needham Ranch industrial park in Santa Clarita. Newmark vice chairman, John DeGrinis; executive managing director Patrick DuRoss; and senior managing director Jeff Abraham, represented the tenant. The DrinkPAK campus features three state-of-the-art high-speed beverage packaging lines capable of producing up to 4,900 cans per minute. At full operation, DrinkPAK will employ approximately 200 employees at its facilities and will produce 1.9 billion cans of product per year.





VITAL STATISTICS

14650 Calvert St., Van Nuys

Square Footage: 20,034

Deal Value: \$22.8 million



YAIR HAIMOFF
Spectrum Commercial
Real Estate, Inc.

The property, located at 14650 Calvert Street in the city of Van Nuys, is comprised of two industrial buildings situated on a large lot. The buildings feature two wide rear loading doors, fenced and secured parking, 15' minimum warehouse clearance, ample power, and large covered loading and storage work areas. The property is in a prime Van Nuys location, adjacent to Sherman Oaks, and only 1.5 miles from the 405 freeway. This property received quite a bit of activity due to a very low vacancy rate and high demand for industrial property. This is a unique property, comprised of two industrial buildings and situated on a large lot with multiple entry points, an ideal location for tenants.



Navigating a Lease Renewal: Industrial Real Estate Sticker Shock

By GREG GERACI

With the expiration of many tenants' leases, industrial landlords are now facing the challenge of bringing those leases to market while maintaining a positive relationship with their tenants. The current industrial commercial real estate market has seen a rent surge over the past two years, bolstered by tight market conditions (sub 1% vacancy rates) and aggressive competition for space. Consequently, tenants coming to the end of leases signed three to five years ago are facing a significant increase in their monthly rent, up to 100% in many cases. In the wake of this rapid inflation, many landlords struggle with how best to get through the process.

First, it is crucial to understand that this will be a substantial shock for several tenants. Even if expecting a rent increase, it can be difficult to process exactly how much rates have jumped. If a tenant is unaware of where the market has gone, the rent increase will inevitably feel like something you are doing to them, not a shift in the market. Providing comprehensive market data, either directly or through your broker, can reassure the tenant that this is not a personal affront against them but that costs in the market have increased, just as costs have increased on consumer goods such as gas, eggs, and meat. Deliver a survey of available properties and lease comparables in the

tenant's size range for the last six to 12 months. Sharing market intel will show transparency, help minimize animosity, and neutralize the conversation by illustrating that the increase is based on current market conditions.

Encourage a tenant to go out and tour the market, even if it means expanding their search area. The North LA industrial market has historically had higher rates than the rest of the Los Angeles basin and significantly higher than the Inland Empire. That said, in the last two years, rates in the rest of the market have caught up to North LA and, in many cases, now exceed our rental rates. The bottom line is that moving to industrial markets east or south is no longer a cost alternative.

With conditions that can and do change quickly, landlords must also make an effort to stay up-to-date on the market. Suspicions of an impending recession persist, and tenant tour activity has decreased slightly in recent weeks. However, the vacancy rate in the North LA industrial market is still sub-1% and is expected to remain substantially below historical levels. Even if the national economy does move towards recession, a modest downward adjustment in rental values would still leave industrial rates significantly higher than pre-pandemic levels. Interestingly, some tenants are reevaluating the number of product lines they carry to reduce their square footage needs, thus allowing them to maintain a similar monthly

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rent expenditure.

Keeping an existing tenant with a strong payment history is always a wise investment decision. It eliminates vacancy downtime, additional expenses, and the risk the next tenant will not be as responsible as your current one. By taking the time to share market data and, in the end, offering your tenant a discount below market, you can bring the rent close to the market and create a win-win situation for all. This discount may be free rent or a Tenant Improvement Allowance for institutional owners. For private owners, the discount more commonly means a rental rate slightly below market rather than giving free rent or



concessions, as monthly cash flow often takes priority. Ensuring the tenant understands the market is the key to negotiating a successful renewal and maintaining a positive, lasting relationship with them.

Greg Geraci is executive vice president at Colliers. Learn more at colliers.com.



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