

# Case Study: Shorenstein Properties

## *Ford Factory*



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### Key Information

#### Client

Shorenstein Properties

#### Location

Los Angeles, CA

## The Challenge

Shorenstein bought the project in 2014 with the plans to redevelop the 100-year-old building into a creative office campus. The building would require an entire façade and infrastructure upgrade, and the ground up development of an on-site parking structure for the tenants. Beyond tangible items that the project needed, it also sat in a perceived remote area east of Downtown Los Angeles. The ideal target tenant for this project was a technology or entertainment company, to which there were no existing tenants of that type in the area.

## The Solution

In addition to Shorenstein’s commitment to renovating this building into a class A historical creative campus, it would also require a significant multi-fold marketing campaign. First, the campaign had to harness the incredible history of the building. This was the factory where the original Ford Model T’s were assembled, built and sold in the 1920s. Secondly, we had to put together a marketing brochure and materials that would descriptively illustrate to the market what kind of finished product was being delivered. Third, was to debunk the notion that the Ford Factory building was in a “remote” area. It was widely known that the Arts District was an upcoming area, but beyond that, it was foreign to most business decision makers and real estate professionals. Because of that, we actively hosted dinner parties with top real estate professionals at restaurants in the area, which happened to be some of the top restaurants in all of Los Angeles. We sent out boxes of merchandise from the local stores in area to particular target tenants. We also offered to do driving tours of the area with prospective tenants.

## Results

- 256,000 RSF requirement with Buzzfeed that got pulled in final lease negotiations
- 256,000 RSF signed lease with Warner Music Company, that consisted of them consolidating their Burbank, Beverly Hills and Santa Monica locations all into The Ford Factory.

This was the first major entertainment company to move its Headquarters from West Los Angeles to Downtown Los Angeles in the past 20 years.