

Case Study: LBA Realty

South Park Center



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Key Information

Client

LBA Realty

Location

Los Angeles, CA

The Challenge

These buildings were originally developed as Occidental Life Insurance’s headquarters in 1963. The location is considered outside of the CBD at 12th & Olive. Since the buildings’ completion in the 1960’s, there have been few renovations made to keep the buildings consistent with other Downtown office buildings. The anchor tenants, California State Bar (180,000 RSF), AT&T (120,000 RSF), and Transamerica (250,000 RSF) all vacated the building at various times creating large blocks of vacancies.

The Solution

The ownership agreed to a major renovation of the project, including a resurfacing of the building’s exterior, ground floor lobby renovations and adding a floor at the top of the building. In conjunction with these renovations, the CBRE marketing team developed a comprehensive marketing strategy to tie the building into the new LA Live Development and a vibrant South Park neighborhood. The leasing team also created a target list of non-traditional tenants that would specifically benefit from the proximity to LA Live.

Results

- University of Southern California: 350,000 RSF
- United Way of Southern California: 35,000 RSF
- Greendot Education: 30,000 RSF
- 2U Inc.: 28,000 RSF
- Fox Sports West: 25,000 RSF
- Swinerton: 20,000 RSF
- Linberg & Watkins: 20,000 RSF
- KUSC: 17,000 RSF
- Girl Scouts of Greater Los Angeles: 16,000 RSF
- COPE Health Care Solutions: 10,000 RSF

During CBRE’s tenure, the project has reached 90% occupancy three separate times. During the entire tenure, South Park Center has continually outperformed the Downtown LA market.