



June 27, 2023

Lee & Associates Arranges Seven Leases at Office Building in Burbank, California

BURBANK, CALIF. — Lee & Associates, LA North/Ventura has closed seven lease transactions totaling more than 23,000 square feet at an office building located at 601 S. Glenoaks Blvd. in downtown Burbank.

These new leases have moved the building's occupancy rate from 64 percent to 85 percent. The leases cater to a range of businesses, including an adult care facility, a regional wellness center, an entertainment company, a financial services firm, a speech therapy group and local service providers.

With the property now stabilized, the owner has listed it for sale.

Scott Romick, Darren Casamassima and David Kaufman of Lee & Associates led the brokerage team.

The link to the original article can be found [here](#).

URBANIZE

Mapping LA's affordable housing covenants, Metro wants an in-house police department, and more

June 24, 2023



The struggles of office markets in major cities across the country are no secret (just look at the article about DTLA in the links below), but one building in Burbank appears to be living in an alternative universe.

This week, Lee & Associates - LA North/Ventura announced seven leases totaling more than 23,000 square feet of space at 601 S. Glenoaks Boulevard. The property, owned by Jamison Services, has seen its occupancy increase from 64 percent to 85 percent as a result.

“The demand for this type of suburban/low-rise asset has increased. There is a continuing trend of companies seeking to optimize their operations in this submarket to serve their existing local employees,” said Darren Casamassima of Lee & Associates, who represented Jamison along with Scott Romick and David Kaufman.

Here's what we're reading this week:

Metro looks to create its own police force. It won't be easy "The in-house transit force would save more than \$38 million over contracting with the Los Angeles Police Department, the Long Beach Police Department and the Los Angeles

County Sheriff's Department, which policed the trains and buses at a cost of \$172.9 million this year, according to a study commissioned by the Los Angeles County Metropolitan Transportation Authority board." (LA Times)

As Yet Another Scandal Rocks LA City Council, How Can We Improve Governance? L.A. Governance Reform Project recommends expanding City Council to 25 seats, adopt independent redistricting, and expand the role of the Ethics Commission (LAist)

Pedestrian Traffic Fatalities by State: 2022 Preliminary Data "GHSA previously issued a report finding that 3,434 pedestrians were killed on U.S. roadways in the first half of 2022, based on preliminary data reported by State Highway Safety Offices. A second report analyzing state-reported data for all of 2022 found that roadways continue to be incredibly deadly for pedestrians. There were 2.37 pedestrian deaths per billion vehicle miles traveled (VMT) in 2022, up yet again and continuing a troubling trend of elevated rates that began in 2020." (GHSA)

Modest Bike Improvements Along Downtown Connector Stations, Though Mostly Missed Opportunities "With the downtown Regional Connector subway stations open, Metro contractors have largely completed finished restoring streets along stations. Many of these streets had been partially closed off for construction for the past decade. The smooth newly repaved restored streets, many widened (more on this below) present opportunities for implementing bike and bus facilities already approved in the city of Los Angeles plans." (Streetsblog LA)

LA Needs To House The Unhoused Fast. Are Plastic Homes An Answer? "In a world where stick-built homes are the convention, houses made of plastic can be a hard sell. The mention of plastic — already ubiquitous in daily life, including in our bodies — may turn off some. But there's nothing like an emergency to shift views." (LAist)

Affordable Housing (AH) Covenants - 1985 to 2022 Los Angeles. City Controller Kenneth Meijia's office has produced an interactive map showing all of LA's affordability covenants from 1985 through 2022. Check it out. (LA City Controller)

As high-rise offices lose their luster, can this part of downtown L.A. find a way forward? "To many insiders — the urban planners, real estate developers and

business owners with interests in it — the area will recover only if its identity grows more textured than a zone of white-collar office space." (LA Times)

The original article can be found [here](#).



The Hoyt
Organization

MEDIA CONTACTS:

Alyson Campbell

acampbell@hoytorg.com

Kelly Reynolds

kreynolds@hoytorg.com

310-373-0103

LEE & ASSOCIATES - LA NORTH/VENTURA CLOSES SEVEN NEW LEASES ON MULTI-TENANT OFFICE BUILDING IN BURBANK

Brokerage team attracts a diverse tenant mix increasing occupancy from 64 percent to 85 percent



Photo Credit: Lee & Associates – LA North/Ventura

Burbank, CA – June 22, 2023 – Lee & Associates- LA North/Ventura recently closed a series of leases at 601 S. Glenoaks Blvd in the Downtown Burbank Office Submarket.

Since taking on the task of stabilizing 601 S Glenoaks in Burbank, CA, Lee & Associates LA North/Ventura has successfully completed seven lease transactions, totaling over 23,000 SF, on behalf of their client, Jamison Property Services. Situated in Downtown Burbank, with convenient access to retail, freeways, and public transportation, 601 Glenoaks is a highly desirable location for local and regional businesses within one of Los Angeles' historically strong submarkets.

Under the leadership of Scott Romick, principal, Darren Casamassima, principal, and associate, David Kaufman, the brokerage team has increased the occupancy of this multi-tenant office building from 64 percent to 85 percent. In addition, several existing tenants have continued their commitment to the building by renewing their leases for longer terms. “The demand for this type of suburban/low-rise asset has increased. There is a continuing trend of companies seeking to optimize their operations in this submarket to serve their existing local employees,” said Casamassima.

The brokerage team represented a 10,000 SF adult care facility with a separate and private entrance which will support the aging population in the Burbank area. Another notable transaction is the lease for a ground-floor suite with a private entrance and signage, designated for ROWI, a regional teen and parent wellness center. Additional transactions included a prominent entertainment company, a financial services company, a speech therapy group, and local service providers.

With the property now stabilized with a diverse tenant mix, 601 S. Glenoaks is now on the market for sale by Romick and Casamassima. “601 Glenoaks presents an outstanding opportunity for buyers looking to invest in a core asset. The current rental rates are below market value, leaving room for value-added investment by raising rental rates upon upcoming lease expirations,” said Romick.

###

About Lee & Associates - LA North/Ventura, Inc.

Lee & Associates offers an array of real estate services tailored to meet the needs of the company’s clients, including commercial real estate brokerage, integrated services, and construction services. Established in 1979, Lee & Associates is now an international firm with 70+ offices throughout the United States and Canada. Our 1,300 professionals regularly collaborate to make sure they are providing their clients with the most advanced, up-to-date market technology and information. For the latest news from Lee & Associates, visit lee-associates.com or follow us on Facebook, LinkedIn, Twitter, and our company blog.