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## COMPLEX OFFERS SMALL FIRMS A PLACE TO OWN, NOT RENT

### Universal City Office Condos Prove Popular

By [Michael Aushenker](#)

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**Lee & Associates- LA North/Ventura** brokers **Scott Romick** and **Darren Casamassima** have negotiated the sale of another unit at Thirty-Four Fifty West, an office condominium property located at 3450 Cahuenga Blvd. West in Universal City. The 2,000 square-foot office space went for \$960,000 and was purchased by an undisclosed fashion industry entity.

Romick and Casamassima represented the seller, **Bldg Partners**, the owners of the units, at a complex that was developed by **AMI Real Estate**.

There are 67 units total at the complex and Bldg Partners has purchased 52 unsold units, according to the broker. “My client came in and bought all those unsold units and is selling them off,” Romick said.

According to Romick, there’s been a spike in owner/user properties. “If you want to have a live/work, this allows you that flexibility,” he said.

The style of the property, with its operable windows, balconies and small yard, has proven popular. So far, 25 units have been sold in the last 24 months with four sold in 2021 and two more in escrow.

One unit went for \$1.43 million to a private investor. The highest sale to an owner/user fetched \$1.37 million.

COVID-19 circumstances are helping push these sales across the finish line.

“Many businesses have been moving out of large multi-tenant buildings to smaller self-contained and controlled, private buildings for their own use. Additionally, with low SBA rates and attractive terms, partially due to the CARES Act, buying a building is relatively easy,” Romick said.

Completed in 2009, the units were purchased by Bldg Partners in 2019. On a case-by-case basis, the owners decided to refurbish certain units and they began marketing them prior to the COVID outbreak. The units were ready by summer of 2018 and the Lee brokers stepped in by early 2019.

Romick said the units’ price range and location have made these office condos attractive for a wide range of buyers. They include nonprofits, CPA firms, technology and creatives in the Hollywood and online entertainment space.

“Take the word condo out of it and it’s an owner/user opportunity,” Romick said.

The units ranging from 2,000 to 47,000 square feet and for entertainment buyers are centrally located near the Burbank media center.

“Production studios are in demand in Los Angeles but so are the multimedia office complexes nearby. 3450 West is in a prime location as the campus lies at the crossroads between the East Valley media and entertainment area and Hollywood, central to all of the main film and TV studios,” said Casamassima in a statement. “We’re very close to some of the many studio and production-focused office developments in the works around Los Angeles. Many have been fueled by the rise in original content on streaming platforms from (**Amazon.com Inc.**), **Netflix**, **Apple** and (**Walt Disney Co.**). Work is underway on NBC Universal’s 400,000-square-foot office campus at the Universal Studios backlot in Universal City, which is just around the corner.”

Adding to it all, there’s also “very little live-work product in the region,” Romick said. “It’s a rare designation – business condominium – in the Valley.”

Lee & Associates - LA North/Ventura is based in Calabasas with more than 900 brokers nationwide.

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