

Playhouse District **PROPERTY PULSE**



JULY 2015

Property Market Insights

DEVELOPMENT PROJECTS

It seems everywhere you turn lately a new development project is going up in the Playhouse District. This issue features three of the most prominent sites, each of which is adding to our District's ability to attract new offices, residents and tenants.



Playhouse Plaza

After several years of planning, design and construction, Playhouse Plaza, located at 680 East Colorado Boulevard at El Molino, is nearly 100% complete and will be welcoming its first tenants later this summer. The newest Class A office building in Pasadena, the \$75 million Playhouse Plaza provides roughly 155,000 square feet of exciting new office, retail and restaurant space at the heart of the Playhouse District. Key milestones reached in Q2 of 2015 include:

- Project is largely complete and is going through final punch-list
- Continued restaurant interest for the two brick buildings fronting the courtyard on El Molino
- Public parking is available in the underground garage - daily, night/event parking, monthly passes available. Contact Brian Mamas at ABM for details.
- Awarded Culture, Commerce & Community Award at 2015 PDA Annual Meeting



The Hudson

Now fully under construction, The Hudson, by developer Greystar, is exhibiting visible signs of progress. Marketed as a single project, The Hudson actually comprises two separate development sites, each featuring a mix of flats and retail. The Hudson "West", at Walnut and El Molino, has completed its ground-floor podium deck so look for framing to rise soon. This site will feature 82 residential units and

approximately 6,000 square feet of ground-floor commercial space, and should be complete by the end of 2016. As for The Hudson “East”, at Walnut and Hudson, where work on the subterranean garage continues, expect 91 residential units and a similar amount of commercial space, with anticipated completion in early 2017.



Union Village

Union Village, developed by Mack Urban and local partner Kenneth McCormick, is on its way to an early 2016 completion. Its 118 residential units and 10,000 square feet of ground-floor retail will transform the southeast corner of Union and El Molino in the heart of the Playhouse District. Interest from restaurants for part of the space is already picking up, which is no surprise given the location adjacent Laemmle Theatres and busy establishments like Blaze Pizza and Roy’s Hawaiian Fusion. Leasing of the residential units should begin later in 2015.

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RECENT TRANSACTIONS

Property sales and notable leases confirmed in Q2 of 2015 within the Playhouse District include:

- Alibaba, China’s largest online commerce vendor, has leased 22,000sf on the 5th floor of Playhouse Plaza
- Blankspaces will lease approximately 10,000sf in the United Artists (formerly Angels School Supply) building at 600 East Colorado
- Charles Schwab is relocating from Pasadena Towers in the South Lake district, leasing 9,300sf on the ground floor of Playhouse Plaza
- EPICSpaces Coworking is leasing 9,500sf of the ground floor in Playhouse Plaza
- The Planetary Society, headed by Bill Nye “The Science Guy”, is relocating its headquarters office from West Pasadena to the former 7,500sf Amalgamated Bank location at Los Robles and Green
- 17 North Lake (NW corner of Lake and Colorado - current location of Ortho Mattress) was sold in April 2015 for \$6.775 million, or approximately \$775 per square foot
- 60 North Lake (SE corner of Lake and Boston Ct) was sold in April 2015 for \$1.65 million, or approximately \$460 per square foot

Business Feature

COWORKING BOOM

People like to be around other people, especially if you’re into collaborating, generating new ideas, and innovating. So if you thought everyone would eventually be working from a beach somewhere,



you probably missed the memo. Office space is evolving to respond to the growth of entrepreneurialism, according to the developers of both EPICSpaces and Blankspaces, two “coworking” facilities getting ready to open in the Playhouse District. Fostering a sense of community for entrepreneurs, mobile professionals and others is exactly what coworking office spaces are intended to facilitate - bringing individuals together in a collaborative environment where ideas and

innovation rule the day.

EPICSpaces, which will open in summer 2015 in the ground floor of the new Playhouse Plaza, will offer a range of coworking membership options, from plugging into a “hotdesk” on an infrequent basis to private, secure offices with windows. Throughout the space, high ceilings, clear glass and modern lighting will ensure that there won’t be any dark corners - the space is set up to take advantage of the multiple outdoor areas, including the “Backyard”, with an outdoor conference room and lounge area as shown in the conceptual rendering above. Why Pasadena, and the Playhouse District, in particular? According to Dennis Constanzo, co-founder of EPICSpaces, they loved that the location across from the Pasadena Playhouse and the combination of indoor and outdoor space was “like a little touch of Europe.” He also notes that three “non-Starbucks” coffee houses (a very good thing) are within a block of their location, encouraging workers to get out and explore the neighborhood. EPICSpaces will host an Open House on Friday, July 24 beginning at 11am, with hors d’oeuvres, drinks and guest speakers including Pasadena Mayor Terry Tornek from 5 to 7pm. Look for EPIC Spaces to be largely leased within weeks of opening, possibly prompting an expansion within the building.

Blankspaces will be the second addition to the District’s coworking community following extensive renovations to the historic landmark United Artists Theatre building. The nearly 13,000 square-foot location will feature multiple conference and collaboration spaces (similar to the setup shown below), as well as a large mezzanine event space available for community events. Pasadena has been on founder Jerome Chang’s radar since opening his original Miracle Mile location in 2008. “This is going to be our new flagship location,” Chang states. They’ll be pouring upwards of 200 “members” into the District, each of whom will have the chance to really engage with the community. “We consider ourselves a professional community center,” he adds, focusing on his intention that Blankspaces becomes an integral part of the Playhouse District. Blankspaces will begin buildout later in 2015, assuming permit review is on track. Look for an end-of-year or early 2016 opening; stay tuned for future updates as Blankspaces begins to emerge.

What does all this mean for the Playhouse District? For starters, we can expect nearly 300 new workers to populate our streets, patronize our restaurants, and shop in our stores. Looking ahead, it may symbolize a shift towards an innovation-based economy, from which we can hopefully expect to see many new ideas, companies and jobs launched right in our District.



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NEW LEASING AND INVESTMENT OPPORTUNITIES



593 East Green Street

670 square feet

\$2.75 per sf NNN

Notes: Join one of the most unique and charming areas of the Playhouse District, located adjacent to clothing boutiques, galleries and creative offices. Ideal for boutique retailer or professional service office. Contact: Kaplan Properties @ 626.796.2467 or kaplanproperties@yahoo.com



650 East Green Street

11,000 square feet

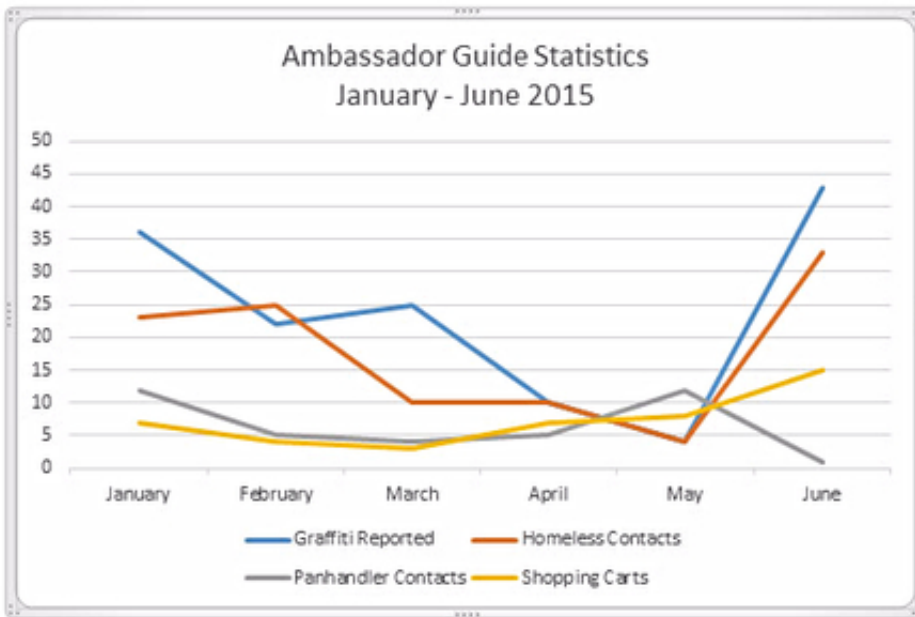
\$2.50 per sf NNN

Notes: Rare adaptive re-use opportunity to lease all or part of an historic auto service station building across from Jacob Maarse. Building features scissor-truss ceilings, brick and tile details. Perfect for multi-tenant repurposing including restaurant and boutique retail or office uses. On-site parking area has potential for re-use as courtyard/common space. Contact: Hoss MacVaugh @ 626.583.8400 or hoss@macvaugh.com

PDA Activities on Behalf of Property Owners

AMBASSADORS: TAKING CARE OF BUSINESS

Working seven days a week, the PDA Ambassador Guide team adds value to the Playhouse District by ensuring a clean and safe environment in which to



live, work and play. They have been busy for the first half of 2015, making over 10,000 citizen contacts and assists as well as over 4,100 business contacts, helping address any concerns or questions that come up on a daily basis. In addition, they have been responding to numerous quality of life issues, such as graffiti, shopping carts, and homeless and panhandling

issues. The marked rise for June can be attributed to a greater number of events, evening activities and longer daylight in warmer months. In particular, the District is also feeling the impacts of local and regional enforcement and services affecting the homeless population.



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