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Modern VideoFilm Wraps Up Production on \$35 Mil HQ Lease in Burbank

12/28/10

Modern VideoFilm Inc continues to make leasing news in LA, as the big postproduction and film conversion company has signed their second office deal in the region over the past few weeks. In the latest transaction, the firm agreed to an 11-year lease for 96k sf of HQ space at Empire Center in Burbank. The transaction is valued at approximately \$35 mil, which averages out to roughly \$2.75/sf/mo.



The company will occupy the entire ground and second floors of the newly built, Class A office building, located at 2300 Empire Ave, east of Buena Vista St and north of Victory Blvd. The relocation represents an expansion of about 30% for Modern VideoFilm, which used the deal to consolidate its Burbank, Glendale and Studio City locations.

The 2300 Empire Center office building is a seven-story, 364k sf building. It received Core and Shell LEED Gold Certification from the U.S. Green Building Council. Built on a spec basis, it was completed in 2009. Patrick Church and Anneko Greco of CBRE represented the landlord, Clarius Partners.

Mark Sullivan of Studley brokered the transaction for Modern VideoFilm, which is expected to occupy the premises in the fourth quarter of 2011. The transaction included building-top signage.

This is the second big entertainment biz lease in the past couple of months at Empire Center. Last month, Cast & Crew Entertainment Services agreed to a 51k sf lease at the project. Studley handled the brokerage side of that lease as well.

In addition to this deal, Modern VideoFilm also just signed a 10-year transaction for 20k sf at Yahoo! Center, located at 2500 Broadway in Santa Monica, as reported on RENTV a couple of weeks ago. This is the company's first Westside office and the space is dedicated to postproduction facilities.

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