

REAL ESTATE

Century 21 Starts Anew With Logo, Rebrand

RESIDENTIAL: Digital takes center stage for marketing at Warner Center event.

Century 21 Peak recently celebrated a new digital-minded rebrand and C21 logo with a party at its Warner Center digs. About 200 employees and friends gathered for the June 27 festival behind the offices at 5900 Canoga Ave. in Woodland Hills, where they enjoyed go-carts, darts, a dunking booth and a giant game of chess. Attendees also lined

up at the food trucks for favorite restaurants including **Pink's Hot Dogs** and **Fatburger**.

However, the event centerpiece was the appearance of **Nick Bailey**, the recently appointed chief executive of Century 21 Peak, who gave a motivational pep talk.

Eli Tene, managing director of Peak entities who operates three Century 21 offices in

Warner Center, Granada Hills and Upland, said his team looks forward to continued growth thanks to the company's fresh look.

"The new branding and vision from corporate boost us into a fast-evolving, modern era," Tene told the Business Journal. "It simply enhances what we have already been promoting



MICHAEL AUSHENKER

Chief Executive: Century 21's Nick Bailey.

within our offices — staying relevant and competitive in a very saturated market."

Founded in Orange County in 1971, Century 21 has nearly 7,450 independently owned and operated franchised broker offices in 79 countries and territories worldwide. More than 115,000 sales professionals work for C21, a subsidiary of **Realogy** of Madison, N.J.

"The future of brokerage is in the hands of those that take the lead on technology," Tene said.

Both Bailey, who had previously served as vice president of broker relations at **Zillow**, and Tene, said Zillow and like-minded online services will not replace the traditional real estate broker. Instead of a creaky, aging vessel, they view C21's nigh-five decades of expertise as a positive.

Onstage, Bailey shared his career story of entering the industry at 17 and — nearly 21 years to the day after he started at Century 21 —

becoming chief executive at age 42.

And, yes, Bailey — ever the good sport — got dunked!

Hotel Construction Rising

Ignited by high occupancy rates and revenue, statewide hotel construction surged handily during the first half of 2018, according to a semi-annual survey published by Irvine's **Atlas Hospitality Group**.

In California, 183 hotels boasting nearly 26,000 keys are currently under construction, reflecting a roughly 40 percent surge over the year before.

In L.A. County, the amount of hotel rooms under construction increased 25 percent year-over-year, with 37 hotels with 5,631 rooms currently under construction. The growth comes despite a 25 percent rise in construction costs, said Atlas President **Alan Reay**.

A deeper dive into hyperlocal statistics, provided by Atlas Vice President **Wilson Wang**, evinces a roster of Valley-region projects in development. They include the Antelope Valley's 129-key Ayres Hotel and 106-key Fairfield Inn & Suites in Palmdale and a 105-suite Residence Inn in Lancaster. Camarillo has two projects, a Home2 Suites at 122 rooms and Embassy Suites with 155 rooms.

Seven hotels are under construction in the Santa Clarita Valley totaling 731 rooms, including a Residence Inn with 105 keys and a Homewood Suites with 107 in Valencia. Woodland Hills also has locations totaling over 1,000 keys, including Westfield Promenade Hotel at 300, Alder Realty's project with 228 and Home2Suites with 170 keys.

Burbank has eight hotel projects totaling 1,617 keys, including two redeveloped Marriott Burbank Airport hotels (200 and 216 rooms), AC Hotel with 198 and Avion Business Park Hotel with 166. Nearby Glendale has seven hotels in process with 869 keys, including Hotel Indigo at 130, Hotel Louise with 147, AC at 130 and Holiday Inn Express & Suites with 134.

In the San Fernando Valley, a DKN Hotel with 78 keys is underway in Sherman Oaks, and the Conejo Valley has a project in Thousand Oaks with 158 keys.

Burbank Backlot

The 12-building industrial park with aerospace and entertainment tenants called Burbank Backlot has traded hands for nearly \$85 million.

The property is located along Vanowen Street at Valley Street with the Hollywood Burbank Airport to the north and Valhalla Memorial Park Cemetery to the south.

BKM Capital Partners, an institutional fund manager in Newport Beach, bought the 302,869-square-foot property from a joint venture of **Shubin Nadal Associates** and **Penwood Real Estate Investment Management**, according to **CoStar Group Inc.**

The real estate database and news website reported the industrial park is fully leased with tenants that include entertainment firms **Luka Grip and Lighting** and **Hollywood Sound Systems**.

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Michael Aushenker

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