

# LOS ANGELES BUSINESS JOURNAL

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## Hollywood Park Set For Its Debut

**PROPERTY:** Leasing of apartments begins this month.

By **MICHAEL AUSHENKER** Staff Reporter

The opening of SoFi Stadium in 2020 was just the beginning of the dramatic reinvention of Hollywood Park in Inglewood.

Spanning nearly 300 acres with the stadium as its centerpiece, Hollywood Park is the largest

urban mixed-use development under construction in the Western United States. Developer and Los Angeles Rams owner **Stan Kroenke's** vision calls for new apartment residences, public parks, a retail district and creative office space. The long-term final buildout will include 2,500 homes and a 300-room hotel.

The first two apartment buildings totaling 314 units will start leasing this month.

Please see **PROPERTY** page 6



Rendering: Hollywood Park retail space.

## CRC Expands Its Repertoire

**ENERGY:** Company teaming up on a hydrogen fuel facility.

By **HOWARD FINE** Staff Reporter

Long Beach-based oil and natural gas giant **California Resources Corp.** is getting into the hydrogen fuel business.

Last month, California Resources announced its first project under its major new carbon sequestration initiative: an agreement to partner with Tulsa, Oklahoma-based **Lone Cypress**

Please see **ENERGY** page 33

## A Changing Of the Guard

**LAEDC:** Stephen Cheung Takes Over From Bill Allen.

By **ANTONIO PEQUEÑO IV** Staff Reporter



Cheung

The beginning of the year marks a new chapter for the **Los Angeles Economic Development Corp.**

Chief Operating Officer **Stephen Cheung** will assume

Please see **LAEDC** page 34

# 'SIMPLE, BORING'

BLT's Robert Solomon is staying the course.

By **MICHAEL AUSHENKER** Staff Reporter

A lot of change has been taking place at **BLT Enterprises**, a real estate investment company that has developed or acquired more than \$2 billion worth of assets to date.

Bernie Huberman, the company's co-founder and president, passed away in July. **Robert Solomon** has since been appointed president of the Santa Monica-based firm.

Please see **DEVELOPMENT** page 35



Vision: Robert Solomon, president and chief legal officer of BLT Enterprises.

THOMAS WASSER

### SPECIAL REPORT: AEROSPACE



Aerospace is one of the biggest industries in L.A. County. A number of companies call L.A. home, while other national players have operations here. This special report looks at companies with a big presence in the area.

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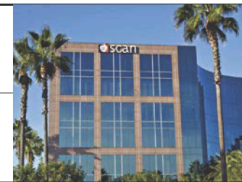
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**BUSINESS IMPROVEMENT DISTRICTS**  
Ranked by 2023 budget  
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### Scan Merges with Portland Firm

Long Beach-based **Scan Group**, right, has merged with **CareOregon**. **Page 4**



### ImmunityBio Gets \$157M

Immunotherapy company received capital infusion from Patrick Soon-Shiong. **Page 10**



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# Development: BLT's New Leader Seeks Continuity

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"Serving as chief development and legal officer at BLT since 2009, Rob continues to be a driving force as we navigate this new chapter," BLT Enterprises Co-Founder **Dan Rosenthal** said in a statement. "This promotion is well deserved."

Solomon has more than 30 years of experience as a commercial real estate law and transactional attorney and expertise encompassing all aspects of acquisitions, dispositions, lease negotiations, financing and development. As president, Solomon will lead BLT in furthering its real estate investment initiatives.

## Big buys

Recent acquisitions made by BLT include seven properties located throughout Southern California — five in Los Angeles County, one in Orange County and one in San Diego — which were purchased over the summer.

In Los Angeles, the company spent \$27.4 million on a 49,307-square-foot office building at 621 Hawaii St. in El Segundo, which is fully leased to **Nexon America**, the U.S. branch of South Korea's largest video game developer.

BLT also gained four last-mile distribution facilities that were acquired in a sale-leaseback transaction from a high-profile, internationally recognized food and beverage company with whom BLT maintains a long-standing business relationship.

The company has also delved into the competitive soundstages space.

"With our entry into Hollywood five years ago, we own and operate soundstages in Hollywood," Solomon said regarding BLT Studios, located in-between Caluenga Boulevard and Vine Street.

The firm has recently completed its largest disposition to date, the sale of Television Center — a 200,000-square-foot creative campus located at 6311 Romaine St. in Hollywood — for \$135 million. New owners **Bardas Investment Group** and **Bain Capital Real Estate** will be investing \$600 million to redevelop it into a 620,000-square-foot facility, which will be rebranded as Echelon Television Center.

## Smooth transition

Solomon has been able to make a smooth transition at the company from chief development and legal officer to president.

"I've worked with Bernie from 1998," Solomon said. "From my personal perspective, it (his death) was difficult because he was my mentor and friend. It was hard. From a business perspective, Bernie and his founding partner Dan Rosenthal over many years have created an organization that was set up to be multi-generational with great leaders. Our team here is fantastic. It was uncomfortable at first. We can never replace Bernie, but his legacy lives on."

Two of Huberman's children are leaders within the firm — **Nikolette Huberman Jacob**, manager of real estate investment and director of corporate philanthropy, and **Lukas Huberman**, director of acquisitions. Both have been promoted to vice president.

The company's approach will not change dramatically under Solomon's leadership, and he considers BLT's investment strategy "simple and boring."

"We have a long-term perspective for our investment," Solomon said. "We're both in the real estate business where we're primarily focused on Southern California real estate and we're also in the waste recycling industry. (In terms of real estate), we are primarily focused on industrial. We like to be in coastal California near transportation corridors. Our DNA comes from long-term investment in our customers."

A good example of BLT's intentions is the Nexon property in El Segundo.

"The developer we bought that property



THOMAS WASPER

In charge: BLT Enterprises President Robert Solomon in his Santa Monica office.

from did a fantastic job of repositioning that site and turning it into the headquarters for Nexon," Solomon said. "For us, it's a long-term acquisition and hold."

BLT has also been active in the creative office conversion space.

"We started investing in creative office conversions about 10 years ago," Solomon said. "We've seen the convergence of entertainment, technology and media in Southern California."

The company's most recent conversion is in Santa Monica, where it changed a property at 1601 Olympic Blvd. from a warehouse to office space and then leased the 16,500-square-foot space to **BMW of North America Inc.** design subsidiary Designworks, which moved in a month ago. Designworks has committed to a decade at the site.

## Industrial strength

The company's industrial holdings are a natural extension of BLT's original business of transfer stations and recycling facilities.


"Bernie and Dan were pioneers," Solomon said. "Bernie started the business driving a trash truck. They were on the floor picking recyclable materials out of the trash. That logistics is in our DNA and has made us really good as investors and developers of last-mile facilities."

Over the years the company has developed and run seven trash transfer facilities. The first was in 1987 in downtown Los Angeles. It was the largest West Coast transfer station ever built at the time. Today, the company runs one facility, in Fremont.

In 1996, the company began developing its commercial portfolio of mostly industrial properties.

"BLT began heavily investing in the industrial sector in the early 1990s," Solomon said. "As the transfer station infrastructure in California grew to be increasingly built out, we identified opportunities to sell portions of our portfolio and tactically deploy capital into the industrial market."

Moving forward, Solomon said BLT will continue down its current path of investing in the industrial sector, in creative office conversions and studio soundstages.



**BLT ENTERPRISES**

**HEADQUARTERS:** Santa Monica  
**YEAR FOUNDED:** 1984  
**BUSINESS:** Real estate development firm  
**PRESIDENT:** Robert Solomon  
**EMPLOYEES:** 100  
**NOTABLE:** The firm spent \$150 million on seven office industrial properties — five in L.A. County, one in Orange County and one in San Diego — last year.

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