COMMERCIAL REAL ESTATE

Industrious to open flex workspace on Hollywood Blvd.


By Annlee Ellingson
Managing Editor, L.A. Business First
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Industrious is expanding its footprint in Los Angeles with a new location in Hollywood.

The New York-based flexible workplace provider will open its ninth L.A. location at 7083 Hollywood Blvd. in The Cornerstone building owned by Vanbarton Group, also out of New York.

Industrious Hollywood will take over two full floors in the recently refurbished building to offer 394 total seats with a range of private offices, shared workspaces for individuals and teams, multiple conference rooms and multiple lounge areas.

The Cornerstone lies on the Hollywood Walk of Fame, a couple of blocks west of the Hollywood & Highland retail and entertainment complex and the historic TCL Chinese Theatres. The building is near the Hollywood Freeway and three blocks from the Metro station at Hollywood & Highland.

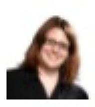
The Industrious Hollywood location is slated to open in May.

“Hollywood is the home of media and entertainment in L.A.,” said Jerome Fried, senior director of real estate at Industrious, in a statement. “Some of the country's largest tech, media and entertainment companies choose to office here because of its rich history and world-class amenities.”

Industrious also has L.A.-area sites in downtown, Westwood, Century City, West Hollywood, Playa Vista, Glendale and Pasadena. The new Hollywood location lies between the Glendale site, which starts at $738 per month for a small office, and the West Hollywood one, which starts at $1,242 per month for a small space.

Industrious’ lease at The Cornerstone comes as the Greater Los Angeles office sector ended 2021 on a high note, driven by the gaming, tech and creative sectors, according to an analysis by CBRE Research. L.A.’s overall office vacancy dipped to 17.8%, per CBRE, but was higher in Hollywood at 22.5%.

Meanwhile, the average asking lease rate rose across L.A. to $3.82 but was significantly higher in Hollywood at $5.14.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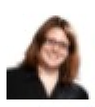
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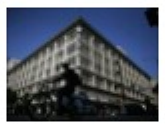

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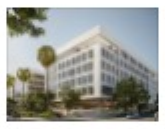

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