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Studio Purchase Is Good News for Jobs

Earlier this month, Hudson Pacific Properties, Inc. announced that it had finalized a \$200-million acquisition of the historic Hollywood Center Studios. This is the third studio acquisition in Hollywood by Hudson Pacific. Based on their track record, it is very good news for Hollywood.

Hudson had previously acquired Sunset-Gower Studios and Sunset-Bronson Studios. They will now own a combined 1.2-million square feet of facilities at the three studios, including 35 soundstages on 41-acres. The acquisition makes Hudson Pacific the largest independent owner-operator of sound stages in the nation.

I first became acquainted with Hudson Pacific when they purchased Sunset-Gower Studios in 2007. They were in a competition against several other firms for the property. Theirs was the only proposal to keep Sunset-Gower as an independent studio. The other developers planned to replace the studio with housing.

While there certainly was the need for housing, I was very concerned about the potential loss of industrial space, especially since Hollywood only has about 200 acres zoned for industrial uses. It was a time when Hollywood's future hung in the balance. Many entertainment-related firms had exited Hollywood in previous decades, including almost all of the television stations. We were very concerned that Hollywood might lose its historical role as a commercial center.

Fortunately, Hudson Pacific did get the property, and they followed up by investing in the infrastructure and revitalizing the studio. Technicolor moved into a new 115,000-sq.ft. building at Sunset-Gower, making it their North American headquarters. This was the first major entertainment firm to move into Hollywood in decades.

In 2008, Hudson Pacific acquired the Sunset-Bronson lot. At that lot, they have built 423,000-sq.ft. of office space, all leased to Netflix. Their projects, along with others completed by Kilroy Realty and J.H.Snyder, have helped reestablish Hollywood as a commercial center. With 2,800 housing units under construction and another 7,200 in the pipeline in Hollywood, these projects will help us to maintain an important jobs-housing balance.

So the announcement that Hudson Pacific has acquired the historic Hollywood Center Studios bodes well for Hollywood. Hudson, in making the announcement of the purchase, also stated that they plan to move forward with a new 100,000-sq.ft. creative office building and a 350-space parking garage at the lot, which will be renamed Sunset Las Palmas.

For those not familiar with this lot, it is one of the most historic and oldest operating studios in Hollywood. It was founded in 1919 by a partnership formed by C.E. Toberman, John Jasper and C.W. Bradford. At the time, C.E. Toberman, who was the "Mr. Hollywood" of his day, had plans to convert Hollywood Blvd. (which was a mishmash of residential, retail and industrial uses) into a grand street and wanted to remove all industrial uses from the boulevard. The creation of the lot, christened Hollywood Studios, Inc., helped accomplish that goal. Over the years, the studio became home to iconic television shows like *I Love Lucy*, *The Addams Family*, *Jeopardy*, and legendary films like *Hell's Angels*, *When Harry Met Sally*, and *The Player*.

Hudson Pacific has been responsible for bringing hundreds (if not thousands) of jobs to Hollywood. They have played a major role in the revitalization of Hollywood. On June 22nd, they will be honored with our *Excellence in Economic Development Award* at the annual Hollywood Economic Development Summit. The honors are well-deserved. On behalf of the Chamber, let me say that we appreciate having such great partners as Hudson Pacific in our community.

Leron Gubler has been serving as the President and CEO of the Hollywood Chamber of Commerce for the past 24 years. His tenure since 1992 continues to oversee the great comeback story of Hollywood.

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