



JOSE HUIZAR
COUNCILMEMBER, 14TH DISTRICT

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Planet Fitness to Make Broadway Debut

Councilmember Huizar's Bringing Back Broadway and Kennedy Wilson Brokerage Group announce national fitness chain will reactivate long-vacant former Zody's department store on Broadway

(LOS ANGELES) February 10, 2015 – Councilmember José Huizar's Bringing Back Broadway today joined with global real estate investment and services firm Kennedy Wilson to announce a long-term lease of a 28,000 square-foot store on Broadway by national fitness company Planet Fitness. Located at 437 S. Broadway, the property once housed the Zody's Department store – a popular retail chain in the 60s, 70s and 80s.

This marks the next large anchor tenant to plant a flag on Broadway, alongside national brands, such as Urban Outfitters and Gap, as well as numerous boutique and indie brands, including Acne, Tanner Goods, Aesop Cosmetics and Tarina Tarantino. Broadway also hosts numerous award-winning restaurants, the reinvigorated Grand Central Market, a large number of mom & pop retailers, and is becoming an increased focal point for creative office and boutique hotel uses in the upper floors.

“This supports our goal that Broadway offer something for everyone,” said Councilmember Huizar. “Planet Fitness will appeal to an ever-increasing number of Downtown residents, and the hundreds of thousands of Downtown workers who come into Downtown every day. More and more, Broadway is becoming a destination for a wide variety of goods, services and activities, and we couldn't be happier to welcome Planet Fitness to the fold.”

The retail space had been vacant for some time, and was underutilized with various short-term uses in previous decades. Owner Ramin Saghian of Broadway Investments Group LLC, went to great lengths to find a use that would not only fill space, but also be good for Broadway.

(more)

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"We waited to find the right tenant for this building, and Planet Fitness is it," said Saghian. "This will be a great fit - a great use for Broadway, and a nice complement to the creative office uses in the upper floors of the building and to the overall revitalization of Broadway, which is well underway. We're very impressed and excited about what Councilmember Huizar is doing with Bringing Back Broadway and are glad to be a part of it - with this building and hopefully more to come."

Lee Shapiro, executive vice president, and Justin Weiss, senior associate of Kennedy Wilson's Brokerage Group, represented the landlord in the transaction.

"Planet Fitness chose this location in a portion of the DTLA submarket ideal for its health and fitness offerings that fit the needs of the existing daytime and growing nighttime population," said Shapiro. "With planned development for new residential and mixed-use properties in the area paired with its proximity to Bunker Hill, the site's surrounding area is booming with activity."

Planet Fitness was represented by Lauren Smith-Hams Dressler of Crown Retail Services in the transaction.

Planet Fitness plans to open this summer and is leasing a majority of the ground floor and basement of the building. The remainder of the property includes two stories of available creative office space and 3,500 square feet of additional retail space, which the brokers feel is primed for a fast-casual restaurant concept, like a juice bar or coffee house.

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ABOUT JOSE HUIZAR'S BRINGING BACK BROADWAY

Bringing Back Broadway is an ambitious 10-year plan led by Los Angeles City Councilmember José Huizar to revitalize the Historic Broadway corridor in downtown Los Angeles, a National Register Historic District. Goals are to provide economic development and business assistance; encourage historic preservation; reactivate Broadway's historic theaters and long-underutilized commercial buildings; and increase transit and development options by bringing the beloved streetcar back to downtown Los Angeles with Broadway as the spine for the route.

Under Councilmember Huizar's Bringing Back Broadway initiative the area has already experienced a surge in new retail and restaurants and is becoming a focal point for creative office and boutique hotel development. City policies aimed at spurring this revitalization through Bringing Back Broadway include the City's Historic Commercial Reuse Guidelines, Broadway Entertainment Zone policies, a facade lighting grant program, an upcoming Historic Broadway Sign District, and the Broadway Streetscape plan, one of the country's largest road diets, which prioritizes people over vehicles and creates a safer and more vibrant pedestrian experience along Broadway. More at BringingBackBroadway.com

About Kennedy Wilson

Founded in 1977, Kennedy Wilson is a vertically integrated global real estate investment and services company headquartered in Beverly Hills, California, with 25 offices in the U.S., U.K., Ireland, Spain, Jersey and Japan. The company, on its own or with partners, invests opportunistically in a variety of real estate-related investments, including commercial, multifamily, loan purchases and originations, residential and hotels. Kennedy Wilson offers a comprehensive array of real estate services, including investment management, property services, auction, conventional sales, brokerage and research. For further information on Kennedy Wilson, please visit www.kennedywilson.com.