



## **Comcast Esports Studios Sold to Nuveen**

April 16, 2021

A joint venture between Cowley Real Estate Partners and Hileman Real Estate Companies (Hileman Cowley Partners), and LLJ Ventures, today announced the sale of Comcast Esports Studios (“The Property”) to Nuveen.

Located in the heart of the Burbank / Glendale Media Triangle, the 67,000 square foot Comcast Esports Studios, now under construction, will be a state-of-the-art production, streaming, and broadcast facility. Equipped with two sound stages, two production studios, open working areas, outdoor space and lifestyle amenities, the Property is designed to be a hub for the next generation of digital content production and distribution for the esports and gaming industries. The 3.5 acre campus is 100% leased to Comcast Spectacor, part of the Comcast NBCUniversal family. Comcast Spectacor, best known as the owner of the Philadelphia Flyers professional hockey team and the Wells Fargo Center sports and entertainment complex in downtown Philadelphia, is a global leader in the booming esports and “techtainment” industry. This facility will act as their new content production headquarters in support of esports and gaming, a \$100+ billion-dollar global industry that has exponentially exploded during the past year’s pandemic lockdowns.

The campus, formerly known as Victory Studios given its location on Victory Blvd, was previously the home of the Telepictures division of Warner Brothers/Warner Media. During their 20-year occupancy, the sound stages there became the genesis of hit television shows including The Ellen DeGeneres Show, Entertainment Tonight, TMZ, and countless other long running series. Given the significant broadcast infrastructure

already in place, Hileman Cowley Partners acquired the Property in 2016 with an eye toward repositioning the Property for the next generation of content production and distribution.



“Transforming a legacy television production studio into a cutting-edge digital broadcast and content streaming platform for Comcast Esports Studios is consistent with our investment philosophy – to acquire properties that require both a creative vision and strong financial expertise to execute the business plan,” said Chuck Cowley, President of Cowley Real Estate Partners.

“We signed a letter of intent with Comcast literally on the first day of the pandemic lockdown in March 2020, began our renovation in early July, finalized the lease in mid-August, and delivered the building to Comcast on-time in mid-November for them to start their interior buildout,” added Jack Hileman, President of Hileman Real Estate Companies. “All parties were on a mission.”



“With esports demand continuing to rise over the last several years, we are excited to acquire a high-quality asset in Comcast Esports Studios and grow our portfolio in the category,” said Derreck Barker, Regional Head, SW Office Investments at Nuveen, the investment manager of TIAA, with \$1.2 trillion in assets under management and operations in 27 countries. “We have always remained focused on securing strategic, outcome-focused investments for our investors, and with its promising long-term prospects, we believe that this will be a robust addition to our portfolio.”

The Burbank media and office market has emerged as one of the most active real estate markets in Los Angeles. “Burbank had a 13-year low vacancy in the third quarter of 2020 at 3.8%, and ended the year at 4.8%,” said Stephen Somer, Managing Director at Eastdil Secured.

Eastdil Secured advised Hileman Cowley Partners and LLJ Ventures on the sale.