



#### A TRADITION OF TRUST

Now in our sixth decade, The Klabin Company/CORFAC International is ranked among the top commercial real estate companies based in Los Angeles. With clients around the world, we specialize in industrial, office, investment and development services. We combine cuttingedge research and analysis with years of experience to closely follow ever-changing market dynamics and ensure the best possible value for our clients. Our stable of knowledgeable real estate professionals are committed to helping every client succeed. Several of our agents hold the prestigious Society of Industrial and Office Realtors (SIOR) designation and some are past presidents of the influential organization. The Klabin Company is a founding firm of CORFAC International, which provides a global platform for our clients.







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# HOTTOPICS

#### **1** COVID-19

Continued economic uncertainty due to the virus has put a halt to rental rate growth.

#### 2 ON-SHORING

Time will tell, but retailers are beginning to rely more on domestically provided goods.

#### **3** SHIFTING INVENTORIES

The failure of the supply chain's "just in time" model may cause more inventories to be held stateside in the future.

#### **4** SHORT TERM **REQUIREMENTS**

Uncertainty has driven demand for short term leases.

#### **5** SUBLEASES ON THE RISE

Many businesses have been affected by the economic slowdown and changing distribution models are forcing many to put sublease space on the market.





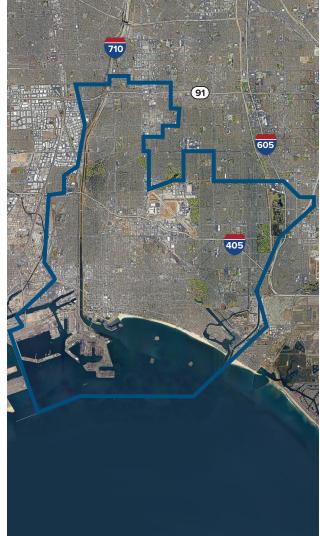
#### **HOT TOPICS IN LONG BEACH:**

- Boeing selling additional 78 AC site at LB Airport
- Goodman Acquisition of 93 AC Former Boeing C17 Facility
- Bridge Development of Former Paramount Petroleum Site
- Competition at the Ports

#### **SUB-MARKET SPOTLIGHT:**

# LONG BEACH

The City of Long Beach, perhaps best known for its waterfront downtown and suburban neighborhoods, can also be described as having one of the more diverse industrial submarkets in Southern California. At the forefront of its industrial real estate landscape is the Port of Long Beach, the second busiest container port in the nation, second only to the neighboring Port of Los Angeles. The city's remaining industrial real estate ranges from small, WWII-era manufacturing buildings and truck yards on the outskirts of the port, to many newly constructed corporate headquarters facilities surrounding the Long Beach Airport. With vacancy rates around 1%, speculative development has increased in the last 5 years and continues to keep pace with demand from both local and international users that have found Long Beach to be an attractive alternative to other submarkets in greater LA and Orange County.



# OBSESSI



By: Darrell Schulz, COO/Principal

Why are we so obsessed with comfort these days? If you don't believe me, think about your last couple of decisions. I started feeling warm in my home (uncomfortable), so I turned on the air conditioner (comfortable). I began to feel hungry (uncomfortable), so I grabbed a snack (comfortable). Then I started to feel thirsty (uncomfortable), so I drank a glass of water (comfortable). My days are inundated with decisions, and I will almost always make the choice that provides me the most comfort.

I think we are hardwired to almost subconsciously choose things that make us comfortable. The problem with this hardwiring is that we rarely get to experience the "joy" of being uncomfortable. Yes, I did say the "joy" of being uncomfortable. Not the kind of joy you experience when riding a roller coaster, if you like that sort of thing. I am talking about the joy that you experience after you were uncomfortable. For example: In August 2017 I completed the Angeles Crest 100 Mile Running Race. To say I felt uncomfortable during the 27 hours it took me to complete the race would be a severe understatement. But believe me, the joy of accomplishment when I finished eventually made me forget how difficult the race actually was, and all I now remember is the joy that followed.

Many of us, myself included, tend to focus on what brings us immediate pleasure rather than long term happiness. Currently in this state of quarantine, I wonder how many of us started with lofty goals, such as: I am going to finish that book. I am going to get into shape. I am going to spend more intentional time with my family. How are all of those goals coming along? I know for me some goals have fallen by the wayside, because I have chosen convenience over achievement.

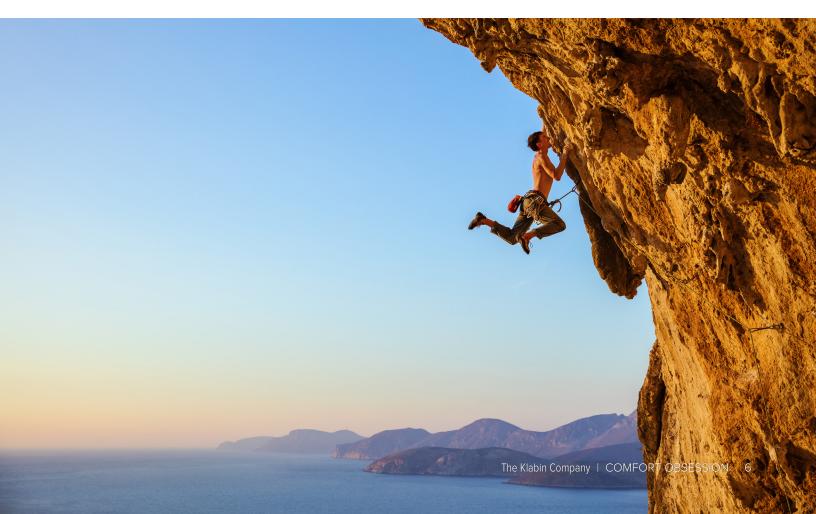
One of my favorite people to read and listen to is David Goggins. I would encourage you to read his book "Can't Hurt Me: Master Your Mind and Defy the Odds" or listen to any of his podcasts. One of his best quotes is, "You are in danger of living a life so comfortable and soft, that you will die without ever realizing your true potential." If David Goggins' quotes don't get you pumped up to live your life, I don't know what will.

What if you purposefully put yourself in an uncomfortable position? Not for the sake of being uncomfortable, but for the sake of seeing what you will learn by going through it. Like training muscles in the body with exercise, it is impossible to grow as a person without stressors. Not long ago, our world wasn't filled with so many comforts, and people's daily lives were filled with

hardships. They got to experience the sense of accomplishment just by living. Although our world is going through difficult times right now with COVID-19 and we will be stronger on the other side of this, I believe we need to seek out calculated troubles to feel a true, deeper joy of life.

As real estate agents, one of the most uncomfortable things you have to do is cold call or knock on doors. I don't know if I have ever met a person that truly enjoys this part of our business, but the amount of life-long friendships that have come out of this process is countless. Almost every time a deal closes in our office, I will ask the agent how they met their client. Almost always they met from a cold call, knocking on doors or introducing themselves at a social event. The joy of having a life-long friend and client required a risk of being uncomfortable.

In life most things are not handed to you, and if they are, they aren't as meaningful. So, I would challenge anyone reading this article to go out and make yourself uncomfortable on purpose and enjoy the deeper joy that comes after. Don't be so obsessed with comfort, stop making excuses and go experience the joy of being your best self.



# LEASE INTELLIGENCE



#### 19600 WESTERN AVE. LOS ANGELES, CA (TORRANCE PO)

LEASE RENEWAL COMPARABLE

TENANT	CEVA
LANDLORD	Deutsch Bank
SIZE	314,559 SF
TERM	96 Months
START RATE	\$.96 NET
RENT ADJUSTMENT	3% Annual Increases



#### 601 W. WALNUT ST. COMPTON, CA

#### SUBLEASE COMPARABLE

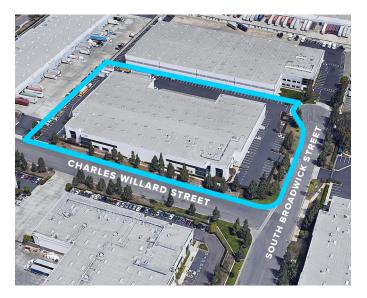
SUBTENANT	AccessPlus Warehouse & Logistics
SUBLESSOR	Hollander Home Fashions, LLC
SIZE	200,000 SF
TERM	29 Months
START RATE	\$.925 GROSS
RENT ADJUSTMENT	3% Annual Increases



#### 200 E. STANLEY ST. COMPTON, CA

#### LEASE COMPARABLE

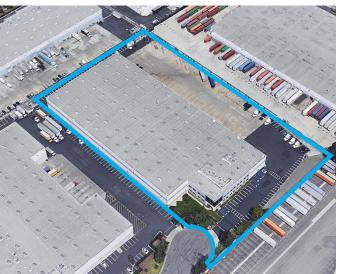
TENANT	TOFBA International						
LANDLORD	Prologis						
SIZE	38,291 SF						
TERM	62 Months						
START RATE	\$1.00 NET						
RENT ADJUSTMENT	3% Annual Increases						



#### 1975 CHARLES WILLARD ST. RANCHO DOMINGUEZ, CA

#### LEASE RENEWAL COMPARABLE

<b>TENANT</b> JAS Forwarding					
LANDLORD	The Carson Companies				
SIZE	93,850 SF				
TERM	38 Months				
START RATE	\$1.03 NET				
RENT ADJUSTMENT	3% Annual Increases				



#### 18301 BROADWICK ST. RANCHO DOMINGUEZ, CA

#### LEASE RENEWAL COMPARABLE

TENANT	GlobeCon Freight System, Inc.
LANDLORD	The Carson Companies
SIZE	112,964SF
TERM	60 Months
START RATE	\$1.02 NET
RENT ADJUSTMENT	2.75% Annual Increases

# **RENTAL RATES**

10,000 SF - 50,000 SF

CLASS A

\$1.00 - \$1.25 N PSF

CLASS B

90¢ - \$1.00 N PSF

CLASS C

80¢ - 90¢ N PSF

50,000+ SF

CLASS A

\$1.00 - \$1.10 N PSF

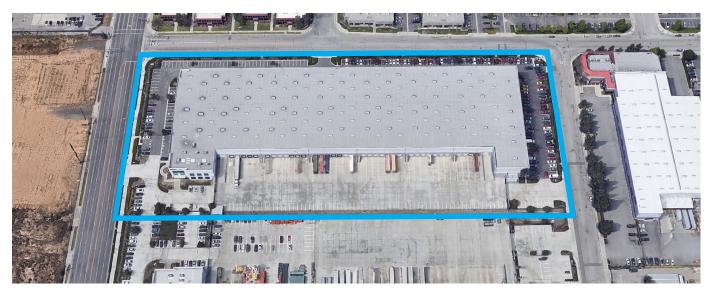
CLASS B

75¢ - 90¢ N PSF

CLASS C

70¢ - 75¢ N PSF

# SALE INTELLIGENCE



538 CRENSHAW BLVD. TORRANCE, CA

SALE COMPARABLE

BUYER	Black Creek Group
SELLER	Nutri-Bon
SIZE	174,361 SF
SALE PRICE	\$283.89 PSF

**NOTES:** Price negotiated prior to Covid-19.

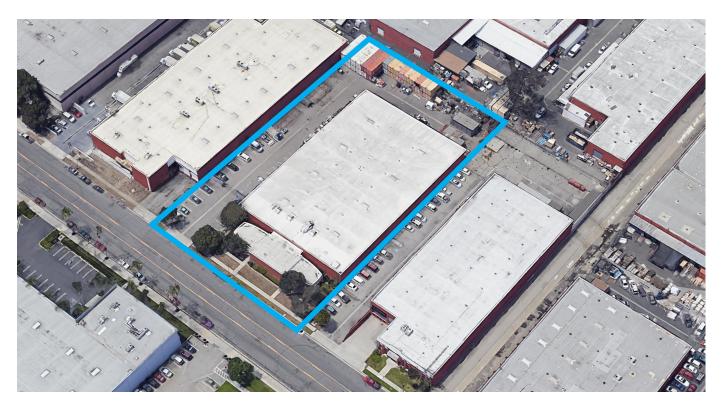


510 MADRID AVE. TORRANCE, CA

SALE COMPARABLE

BUYER	Nutri-Bon
SELLER	Edelbrock
SIZE	65,398 SF
SALE PRICE	\$277.00 PSF

**NOTES:** Price negotiated prior to Covid-19.



2985 E. HARCOURT ST, RANCHO DOMINGUEZ, CA

SALE COMPARABLE

BUYER	Sew What?, Inc.
SELLER	Jonathan Webster
SIZE	34,816 SF
SALE PRICE	\$165.15 PSF

NOTES: Seller purchased for \$154.00 PSF in January 2020.

### SALE PRICING

#### **USER RATES**

User sale prices are turbulent

Torrance:

\$250+ PSF

Rancho Dominguez/Carson/ Compton/Long Beach:

\$200+ PSF

#### **CAPITALIZATION RATES**

Abundance of institutional capital driving pricing

Superior Credit & Quality:

4%

Good Credit & Quality:

4.5% - 4.75%

Stabilized Development:

5%

# LAND VALUES

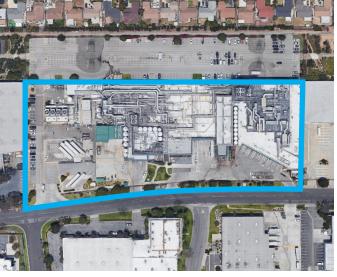




#### LAND SALE COMPARABLE

BUYER	Brookfield
SELLER	Western Tube & Conduit
SIZE	20 Acres
SALE PRICE	\$84.00 PSF

**NOTES:** 3 year lease back.



1055 SANDHILL AVE. CARSON, CA 90746

#### LAND SALE COMPARABLE

BUYER	Rexford Industrial
SELLER	General Mills
SIZE	5.79 Acres
SALE PRICE	\$14,500,000.00 / \$57.49 PSF

**NOTES:** Buyer to build 127,000 SF building.

#### **CURRENT LAND VALUES**

Land Values near \$80 PSF

Surface use lease rates are above 40¢ PSF NNN

#### **HISTORIC** LAND VALUES

2015 Land Values: \$35 PSF

2015 Surface Lease Rates: 25¢ PSF

2010 Land Values: \$20 PSF

2010 Surface Lease Rates: 15¢ PSF NET

2005 Land Values: \$30 PSF

2005 Surface Lease Rates: 20¢ PSF NET

# SOUTH BAY 100

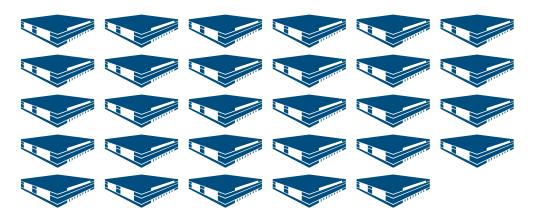
The South Bay 100 is updated monthly by personally verifying the availability, timing, and expenses for each property. It's our goal to provide real time information for marketed, off market, and future availabilities. We hope you find value in our detailed report.



## JULY 2020 SB100 BY THE NUMBERS

#### 29 EXISTING BUILDINGS

OF 100,000 SF OR LARGER



CLASS A **ASKING RATE** 

CLASS B

# VACANT BUILDINGS

10 CLASS

16 CLASS

3 CLASS

DIRECT LEASE DEALS

# **OVER 1.4 MILLION SF**

PLANNED

# JULY 2020 SOUTH BAY 100 REPORT

			CEILING		YARD	TH	RENT/	N TO G	
ADDRESS OWNER	SIZE	OFFICE	HEIGHT	SPKLR	DEPTH	POS	PRICE	(EST.)	COMMENTS
550 Artesia Blvd., Compton Pacific Drayage Services-Sublessor (4/20) Occupied	98,380	11,000	24'	.60/3000	TBD	8	\$1.00 G	N/A	Sublease available, 1-5 years. Class B.
439-505 E Euclid Ave., Compton Brennan Investment Group (7/18) Occu- pied	98,464	TBD	30'	Yes	60'	10	\$.82 G	N/A	Older style warehouse space. No for sale as part of a larger 360,39 SF property. Class B.
450 W Apra St., Compton Prudential (1/20) Occupied	98,699	5,100	21'	.45/3000	130'	11	\$.74 N	\$.28	Distribution space. Price reduced Class B.
19145 Gramercy Pl., Torrance IDI Logistics (2/20) Vacant	102,279	20,000	24'	.35/4000	120'+	6	TBD	TBD	Corporate HQ/distribution/man- ufacturing building. Undergoing complete refurbishment. Class B
2329 E Pacifica Pl., Rancho Dominguez Rexford Industrial (5/20) Occupied	102,577	10,416	30'	ESFR	Varies	13	\$.89 N	\$.28	Part of an industrial park. Class B.
531 E Euclid Ave., Compton Brennan Investment (6/19) Occupied	104,899	758	16'	Yes	TBD	14	\$.85 G	N/A	Distribution space. Excess land available at \$.50/SF Gross. Class C.
909 E Colon St., Wilmington Potential Industries-Sublessor (4/19) Occupied	111,500	1,500	24'	Yes	Varies	10	\$.95 G	N/A	Sublease through 1/7/23. Class B.
16325 S Avalon Blvd., Carson Prologis (6/20) Occupied	115,138	TBD	32'	ESFR	240'	14	\$1.10 N	\$.30	Warehouse/distribution building. Class A.
3040 E Ana St., Rancho Dominguez Onestop Internet-Sublessor (11/19) Occupied	115,814	21,395	24'	Yes	Varies	15	\$.79 G	N/A	Sublease through 10/1/23. Class B.
801 Artesia Blvd., Compton Prologis (9/19) Vacant	120,000	10,000	22'	.45/3000	125'	12	\$.92 N	\$.219	Distribution space. Class B.
19900 S Vermont Ave., Torrance IDS (2/20) Occupied	122,655	22,000	30,	ESFR	120'	25	\$1.10 N	\$.18	Corporate HQ/ distribution buildir Class A.
2015 W 190th St., Torrance JP Morgan (5/19) Vacant	127,740	88,000	13'-21'	Yes	Varies	0	TBD	N/A	Freeway frontage. Office building with 40,000 SF warehouse for sa Class B.
2751 Skypark Dr., Torrance Bridge (6/20) Occupied	130,248	TBD	26'	Yes	Varies	TBD	TBD	TBD	Amazon Net leased investment. Class B.
175 E Manville St., Compton Weber Metals-Sublessor (2/20) Occupied	132,000	TBD	18'	Yes	Varies	21	TBD	\$.21	Sublease. Flexible term. Class. B
4001 Worsham Ave., Bldg 16, Long Beach JP Morgan (6/16) Vacant	138,177	13,535	32'	Yes	140'	14	TBD	\$.25	New development. Large secure yard. Class A.
18291 Santa Fe Ave., Compton First Industrial (1/20) Occupied	141,100	10,000	32'	ESFR	120'-150'	28	\$1.09 N	\$.23	Large yard. Signalized entry. Class A.
2820-2828 Butler Ave., Lynwood Private (6/18) Occupied	142,751	13,000	12'-22'	Yes	Varies	8	\$120.49	N/A	Short term leases in place. Older manufacturing buildings. Class C.
921 W Artesia Blvd., Compton DHL-Sublessor (3/20) Occupied	143,937	14,729	24'	Yes	130'-170'	14	TBD	\$.13	Huge yard. Sublease through 06/30/23. Class B.
20500 S Alameda St., Carson Centerpoint (4/20) Occupied	147,390	6,672	23'	Yes	130'+	30	TBD	\$.17	37% Coverage. Transportation building. Available 1/1/21. Class B.
1451 Knox St., Los Angeles The Boeing Company (6/20) Occupied	152,790	TBD	30'	Yes	Varies	26	TBD	TBD	Net leased investment. Class A.
538 Crenshaw Blvd., Torrance Black Creek (5/20) Occupied	174,361	10,000	30'	ESFR	120'	25	TBD	TBD	Corporate HQ/distribution buildin Available 1/1/21. Class A.
1421 Charles Willard St. & 1420 Victoria St., Carson The Carson Companies (5/20) Occupied	181,815	16,160	32'	ESFR	182'	35	\$1.10 N	\$.15	Warehouse distribution building. Available 2/1/21. Class A.

# JULY 2020 SOUTH BAY 100 REPORT (Continued)

	EXISTING BUILDI	NGS									
	ADDRESS OWNER		SIZE	OFFICE	CEILING HEIGHT	SPKLR	YARD DEPTH		RENT/ PRICE	N TO G (EST.)	COMMENTS
23	2201 E Carson St., Carson Sony-Sublessor (6/20) Occupied		195,150	2,684	22'	ESFR	Varies	31	\$1.05 G	N/A	Sublease through 2/14/22. Class B.
24	18420-18620 Harmon Ave., Carson CH Robinson-Sublessor (3/20) Occup	ied	227,614	15,286	32'	Yes	Varies	46	\$1.10 G	N/A	Sublease through 1/31/21. Longer term available. Class A.
25	4000 Redondo Beach Ave., Redondo AEW (2/20) Occupied	Beach	236,134	51,166	23'	Yes	120'	50	\$1.20 N	\$.27	Distribution building. Class B.
26	2711 E Dominguez St., Carson Price Transfer-Sublessor (6/19) Occup	ied	261,550	23,839	24'	Yes	Varies	46	\$.85 G	N/A	Sublease through 1/31/21. Available 2/1/21. Class B.
27	588 Crenshaw Blvd., Torrance Link (8/19) Occupied		265,418	15,000	42'	ESFR	185'	40	\$1.07 N	\$.18	High clearance warehouse distribution building. Available 12/1/20. Class A.
28	19270 S Western Ave., Torrance DWS (6/20) Vacant		370,641	18,091	30'	ESFR	180'	49	\$0.99 N	\$.13	Distribution Building. Class A.
29	2422 E Sepulveda Blvd., Wilmington Toll-Sublessor (1/20) Vacant		400,000	TBD	14'	Yes	Varies	158	\$1.98 G	N/A	Sublease through 8/1/29. Divisible. Offered as 3PL contract. Class C.
	UNDER CONSTRU	ICTIC	N								
	ADDRESS OWNER	SI	ZE OF	FICE	ILING S	PKIR	YARD DEPTH			TO G EST.)	COMMENTS
1	19681 Pacific Gateway Dr., Los Angele Black Creek (1/20)	es 227,	000 В	TS	36'	ESFR	185'	TBD	TBD	TBD I	Estimated completion Q1 2021.
2	13344 S Main St., Los Angeles Duke (10/18)	290	,303 11,9	932	<b>36'</b>	ESFR	185'	32	TBD	TBD I	Estimated completion Q3 2020.
3	2400 E Artesia Blvd., Long Beach Bridge Development Partners (5/20)	415	,160 B	TS	<b>36</b> '	ESFR	185'	53	TBD	TBD I	Estimated completion Q1 2021.
	PLANNED										
	ADDRESS OWNER	SIZE	OFFICE	CEILING	SPKIR	YARD	TH H POS		N TO G (EST.)	COMM	IENTS
1	14220 S Main St., Los Angeles Bridge Development (6/20)	100,528	10,610	32'	ESFR	137'	12	TBD	TBD	Planne	d. Estimated completion Q2 2021.
2	Prairie Ave., Torrance Kearny (8/19)	100,530	BTS	36'	ESFR	TBD	TBD	TBD	TBD	Planne	d. Estimated completion Q2 2021.
3	159 Rosecrans Ave., Los Angeles Bridge Development (6/20)	107,733	10,000	32'	ESFR	138'	14	TBD	TBD	Planne	d. Estimated completion Q2 2021
4	Glenn Curtiss St., & Wilmington Ave., Carson Prologis (3/17)	120,540	BTS	32'	ESFR	135'	17	TBD	TBD	Planne	d. Estimated completion Q4 2022.
5	1055 Sandhill Ave., Carson Rexford Industrial (6/20)	126,013	6,626	32'	ESFR	135'	TBD	TBD	TBD	Planne	d. Estimated completion Q4 2021.
6	20850 S Normandie Ave., Torrance Bridge Development (3/18)	203,877	TBD	36'	ESFR	178'	21	TBD	TBD	Planne	d. Estimated completion Q2 2021.
7	Prairie Ave., Torrance Kearny (8/19)	307,000	BTS	36'	ESFR	TBD	TBD	TBD	TBD	Planne	d. Estimated completion Q4 2021.
8	Glenn Curtiss St. & Wilmington Ave., Carson Prologis (3/17)	318,126	BTS	32'	ESFR	185'	43	TBD	TBD	Planne	d. Estimated completion Q4 2022.

# TKC IN THE NEWS



#### THE KLABIN COMPANY REPRESENTS PROLOGIS ON SUCCESSFUL LEASE RENEWAL AND EXPANSION WITH HEALTH-ADE KOMBUCHA IN TORRANCE

Probiotic tea manufacturer signs five-year lease for 107,154 square feet, expanding its presence in prime South Bay industrial property.

The Klabin Company/CORFAC International today announced it negotiated a lease renewal and expansion on behalf of global logistics real estate leader Prologis, Inc. for its industrial building at 2012 Abalone Avenue in Torrance, Calif.

The Klabin Company's Todd Taugner, SIOR, Frank Schulz III, SIOR, and David Prior, SIOR represented Prologis in the five-year lease transaction for 107,154 square feet. The tenant, Health-Ade Kombucha, a manufacturer of high-quality probiotic teas, was represented by Paul Sablock of JLL.

Health-Ade, which is expanding its operations in the building to three additional units that were vacated by Alpine Electronics, will continue to use the industrial space to brew and ship its healthy, carbonated kombucha, a popular fermented tea known for its health benefits.

"We were able to quickly accommodate Health-Ade's need for expanded space because of Prologis' flexibility and commitment to its tenants," said Taugner. "Prologis terminated their previous lease and wrote a new one for Health-Ade that gave it five additional years and the additional square footage it needed, resulting in a win-win for both parties."

#### THE KLABIN COMPANY REPRESENTS JAS FORWARDING (USA) IN MULTI-YEAR LEASE RENEWAL AT INDUSTRIAL **BUILDING IN RANCHO DOMINGUEZ**

Global Freight Forwarding Company Signs Lease Commitment for 38 Months Valued at More Than \$3.5 Million

The Klabin Company/CORFAC International today announced it negotiated a multi-year lease renewal for JAS Forwarding (USA) at an industrial building located at 1975 Charles Willard Street in Rancho Dominguez, Calif.

The Klabin Company's Matt Stringfellow, SIOR, and Tyler Rollema worked with Tommy Hughes of Hughes Commercial Real Estate, Inc. out of Atlanta in representing JAS in the 38-month lease transaction for 93,850 square feet of space valued at more than \$3.5 million. JAS, a global freight forwarder and supply chain services provider, is leasing the space from the Carson Companies, one of the leading owners of buildings ideally suited for the logistics, distribution and supply chain management business. The Carson Companies represented itself in the transaction.

JAS is an award-winning freight forwarding and logistics provider with more than 4,500 employees in 227 offices worldwide. JAS handles the complex process of moving large-scale cargo from point to point globally. The company employs experts in a wide range of fields who understand the intricacies of moving everything from automobile parts to racing horses. JAS specializes in customer-focused air, ocean, customs brokerage, warehousing, import and export and supply chain management. Founded in 1978, JAS is headquartered in Atlanta.

"The industrial market continues to be the bright spot in commercial real estate as we navigate through all of the uncertainty caused by the pandemic," said Stringfellow. "This lease renewal between a best-in-class owner of industrial properties and a world leader in its specialized business demonstrates the strength and resiliency of the industrial sector."

THE KLABIN **COMPANY BROKER** SPOTLIGHT: **TYLER ROLLEMA** 



Tyler Rollema started his career in commercial real estate in 2012 when he landed a position with Coldwell Banker Commercial in Long Beach after earning his degree from Westmont College in Montecito. Calif. One might think that while at Westmont, Tyler focused his studies on economics and business or something more applicable to real estate. It was quite the opposite. Tyler was a pre-med student and aspired to be a doctor.

After graduating from Westmont College, Tyler began the process of applying to medical schools. It was during this time that he started to have doubts about a future in medicine, and he began to think hard about real estate, something that always fascinated him. Tyler had a roommate at Westmont whose father was in commercial real estate. They would converse about the industry, which only fueled Tyler's fascination.

Tyler met a number of real estate professionals through family friends, and at the time, his interest was in the retail sector. He secured an interview at the Coldwell Banker Commercial branch in Long Beach and was offered a position, not in the retail division, but to be a part of the industrial team.

"Considering where I'm at now and seeing the trajectory industrial has taken over the last few years, I feel incredibly fortunate to be specialized in such a thriving asset class," said Tyler. "The future of industrial continues to very bright and it's fun to be a part of such a growing and evolving part of the industry."

After three years at CB focusing on smaller industrial buildings in Long Beach and along the I-605 corridor, Tyler wanted to branch out to expand his reach into the larger South Bay industrial market and have the opportunity to compete for larger transactions. He knew he did not want to go to one of the big brokerages and over time, Tyler continued to see The Klabin Company name associated with the types of clients and properties that most appealed to him. Continue reading about Tyler on our blog\*.

<sup>\*</sup> For more of the most recent news and press releases at The Klabin Company, visit our blog at www.klabin.com/blog

#### **OUR STRENGTH / OUR PEOPLE**

At the Klabin Company, the strength of our company stems from the strength of our people. We employ a highly respected team of real estate professionals who share our core values along with personal values of trust and hard work. In a world dominated by evolving technology, we never forget the human element.

We understand longstanding personal relationships, forged over decades of service, provide the key element in generating solutions or completing transactions. In a business based on brick and mortar, it's these strong human relationships that provide the most crucial bond to every deal.





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