

# New Expo Line Expected to Drive Up Westside Office Rents

Sean Spear | Hughes Marino Blog

On May 20th, Angelenos will have an exciting and affordable new way to navigate the city.

The Metro's new Expo Line will debut next month, giving travelers the opportunity to ride from Downtown all the way to Santa Monica and Silicon Beach. The Expo Line runs along the southern edge of the city's busy west side, parallel to the 10 freeway. The trip from Downtown LA to the beach will take 46 minutes from start to finish, and will make use of seven new stations: Palms, Westwood/Rancho Park, Expo/Sepulveda, Expo/Bundy, 26th Street/Bergamont, 17th Street/Santa Monica College and Downtown Santa Monica. Trips are set to depart every 12 minutes and the cost of a one-way trip is only \$1.75.

How will this affect Silicon Beach and the Westside economically? As more and more people have the opportunity to quickly and easily travel to the Westside we're going to see rents increase across the board. Radpad, the LA-based apartment search and rent payment startup, analyzed a total 7,462 listings from its inventory. It found that between March of 2015 and 2016 the median rent prices of apartments within half a mile of each new Metro stop increased by 17.5% on average with the highest increase being 45.7% near Westwood/Rancho Park. Radpad's analysis suggests that the soon-to-be-operational rail system is drawing renters looking for a viable public transportation option



to the area along the Expo Line.

We can expect office rents on the Westside, especially near the Expo Line, to increase in future months as well. The demand for real estate will increase as companies leverage the Expo Line as a recruiting tool, and a way to increase productivity while cutting the cost of parking. The ease and access of jumping on the Expo Line to escape the burden of traffic will have strong appeal to the millennial workforce, along with the opportunity to work on your way to and from the office.

One office development that will be taking advantage of the new Expo Line is Lincoln Property Group's Pen Factory. The project is scheduled to open first quarter of 2017 and will be located across from Bergamot Metro stop. Pen Factory will contain 222,000 square feet of office space consisting

of two buildings and a campus with exterior patios and expansive open areas. It will even be dog friendly! We can expect projects of this caliber to be in high demand with innovative companies planning on moving into Silicon Beach, as well as companies already located in the market.

The Westside will always appeal to companies for its quality of life. With the new Expo Line, it will also become a much more desirable and accessible destination. □

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