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Harbor Associates Buys Agoura Hills Complex

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R&D: Harbor Associates bought this Agoura Hills property for \$19.3 million.

Harbor Associates — in a joint venture with **Platform Ventures** — has acquired a 118,906-square-foot commercial office and research and development building in Agoura Hills for \$19.3 million.

Harbor signed **A2 Biotherapeutics** to a long-term, 75,994-square-foot lease at the building, which is located at 30601 Agoura Road. The building will serve as A2 Biotherapeutics' new global headquarters.

Jay Rubin and **Jared Smits** of **Lee & Associates** advised the seller, **Adler Realty**. **Mark Perry** of **CBRE Group Inc.** represented Harbor and Platform in the transaction. **Rick Pearson** of **Cushman & Wakefield** represented A2 Bio in the lease negotiations.

The Harbor-led joint venture will add on-site amenities to create an attractive workplace environment. Improvements will include an expansive outdoor meeting and social spaces, upgraded building lobby, drought tolerant landscaping, exterior building enhancements and signage.

The two-story multi-tenant building is located in the eastern gateway of Conejo Valley, which includes one of Southern California's major life science clusters. Nearly 70 life and bioscience firms such as **Amgen**, **Baxter**, **Allergan** and **Takeda** currently occupy approximately 4.3 million square feet of space in the Conejo Valley.

The Agoura Road property is unique in that it has a solar plant on site, leading to lower operating costs.

Good bones

"The bones of this building were fantastic for life sciences," Smits said.

"The building's infrastructure had abundant power and was well situated for life science usage," Rubin added. "You had a really nice asset with tons of parking. The solar power plant was part of the sale. Harbor did acquire it. That was a great feature that Adler put on the building."

There were two bumps in the federal interest rates during the escrow period, which began in mid-April. However, the rates on this deal were already locked in.

And as Rubin put it, “there were negotiations within the negotiations.”

In order for A2 to move in, one of the tenants needed to give up some of its space.

“Harbor owns a building just a few buildings over,” Rubin said. “Their tenant A2 had interest in expanding and we had the vacancies. We terminated one of the vacancies of the portion of one of our tenant’s leases so that Harbor could acquire it and A2 could inhabit the building.”

The team reached out to the existing tenants to have that discussion. One of the tenants was able to contract its space to make way for A2 Bio. Smits said that given all of the components of the deal, everything went relatively smoothly.

“It’s a great case study of everyone working together to get a win for all parties,” Smits said.

The 11-year lease with A2 Bio speaks to the demand for space by life science and biotech firms nationwide. According to CBRE, at the end of last year office-to-lab conversions in the 12 largest U.S. life sciences markets, which includes Los Angeles, amounted to 9.9 million square feet, up 49% from the beginning of the year.

In January of 2020, Harbor acquired Agoura Hill Business Park, an adjacent 114,325-square-foot office project in Agoura Hills, and made improvements to the building to attract the life science groups expanding into the area, which included A2 Bio. Between 30601 Agoura Road and Agoura Hills Business Park, Harbor Associates is delivering a variety of market-ready research and development and lab spaces ranging in size from 2,000 to 18,000 square feet, readymade with appropriate infrastructure.

To learn more about A2 Biotherapeutics’ plans for the property, please see page 4.