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Tuesday, November 03, 2020

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Herber Air Sets Lease in El Segundo

By Hannah Madans (/staff/hannah-madans/)

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Monday, November 2, 2020



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Herber Aircraft Service is leasing 24,000 square feet at the Nash & Maple Center, including 5,200 square feet of office space. Photo by Anthony Gomez

An aircraft parts manufacturer and distributor has signed a 15-year lease in El Segundo.

Herber Aircraft Service Inc. agreed to the lease at the Nash & Maple Center, located at 755 N.

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Real estate investment firm Cohen Asset Management Inc. and its subsidiary are represented in the transaction by Kidder Mathews' Luke Staubitz, Harvey Beesen, Andrew Dilfer, and Brianna Demus.

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Herber Aircraft Services is a Federal Aviation Administration-approved manufacturer and distributor of aircraft parts. It will occupy nearly 24,000 square feet in the building, including warehouse space and 5,200 square feet of office space.

Cohen Asset Management recently refurbished the property. Maxx Cohen, a principal at the firm, said in a statement that the lease spoke “to the strength of certain industrial assets today.”

Industrial has been one of the bright spots for real estate during the pandemic.

“While many sectors of commercial real estate still are still taking stock, the industrial and logistics sector has hardly broken step,” Spencer Levy, CBRE Group Inc.’s senior economic adviser and chairman of Americas Research, said in a statement.

“Ecommerce growth has accelerated in the past six months to account for 20% of total U.S. retail sales, up from 16%. That foreshadows a need for hundreds of millions of square feet — if not billions — of warehouse and distribution space in the coming years.”

CBRE found that the industrial sector has seen 41 consecutive quarters of positive net absorption and vacancy is near an all-time low.

In the third quarter, 13.7 million square feet of industrial space either sold or leased in L.A. County, according to Jones Lang LaSalle Inc. That was up from just 7 million square feet during the second quarter.

Asking rent for industrial space was 94 cents a square foot, up 6 cents from the previous year.

It’s not surprising that Herber Aircraft Services wants to call El Segundo home. The area has long been a hub for aerospace and related businesses.

Aerospace companies have leased roughly 23 million square feet in L.A., including 3.3 million square feet since 2015, according to CBRE research. El Segundo, the greater airport area in Orange County and Central San Diego are all considered aerospace hubs.

Boeing Co., Northrop Grumman Corp. and Raytheon Technologies Corp. have large presences in El Segundo.

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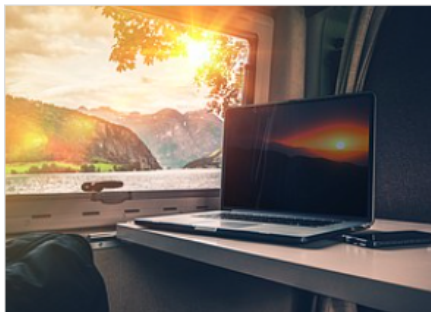
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BY DEREK MALMBERG, WILL BRAEUTIGAM, PREVIN WAAS AND DEREK GILLESPIE

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BY KATIE JONES, CLIENT SERVICE EXECUTIVE – EMPLOYEE HEALTH & BENEFITS DIVISION

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