

# Bain Capital Real Estate and BARDAS Investment Group Announce Plans to Invest \$450 Million to Develop Echelon Studios

*Joint Venture Launches Echelon, A Dedicated Content Media Real Estate Brand*

**Hollywood, CA AND BOSTON, MA (May 4, 2021)** – Bain Capital Real Estate, the real estate investing business of Bain Capital, and BARDAS Investment Group (“BARDAS IG”), a boutique real estate development and investment firm, today announced they have submitted plans to the City of Los Angeles to invest \$450 million to develop Echelon Studios, a five-acre site at 5601 Santa Monica Boulevard.

**T**he new, urban studio campus will feature four 19,000-square-foot sound stages, a 15,000-square-foot flex stage, and a 90,000-square-foot creative village of high-end bungalows uniquely located above the bustle of Hollywood.

Bain Capital Real Estate and BARDAS IG formed a joint venture in 2019 to pursue opportunities to acquire, renovate, develop and operate creative office and other production space targeted to companies in the content and media industry, with a focus on the key content sub-markets in Los Angeles. To date, the joint venture has invested in and has a pipeline of existing and new development projects encompassing approximately 1.0 million square feet, ranging from a boutique 15,000 square foot creative office now under

construction at 712 Seward to a 550,000 square-foot urban studio campus, the first purpose-built urban studio campus property built in Hollywood in more than 20 years.

“The increase in demand for new content and limited existing studio and production space is generating competition in the market,” said David Simon, Founder and Managing Principal of BARDAS Investment Group. “Leveraging our unique knowledge of the media and entertainment sectors, along with Bain Capital Real Estate’s strategic and operational capabilities, we are well positioned to deliver high quality product to meet the demand from the content creation industry.”



The development project will also include 350,000 square feet of creative space located within two mid-rise office buildings. Amenities will include select food and beverage, a central courtyard, shared specialized production space and collaboration areas. Outdoor decks, patios, and other exterior common areas will serve to maximize available square footage and create valuable filming and event space.

“We believe the intense growth from the digitalization of content presents a compelling opportunity to create a uniquely integrated platform that partners with tenants to develop an unmatched experience,” said Joe Marconi, a Managing Director at Bain Capital Real Estate. “Our partnership with David and BARDAS IG not only brings unparalleled experienced in the Los Angeles market, but also an aligned investment

approach and customer-centric strategy to provide bespoke real estate environments to the content and media industry.”

In conjunction with the development plans, Bain Capital Real Estate and BARDAS IG also announced the launch of Echelon, the real estate industry’s first dedicated content media real estate platform that will serve as the brand for the joint venture’s investments. Essential to the Echelon brand is its unique amenity core of hospitality programs and services including on-site experiences, wellness platforms, food and beverage branded operators, and on-site ambassador management catering to the needs of the media and entertainment community, which is turn will foster an environment that accentuates the creative process for the most discerning content creators.



Echelon Studios at 5601 Santa Monica

## About Echelon



Echelon is a dedicated content and media real estate brand that leverages the deep experi-

ence and global breadth of its owners' partnership to create an environment focused on meeting the needs of the industry's most elite and creative tenants to accentuate their creative process. Echelon' owners unique integrated venture combines BARDAS Investment Group's decades of creative office development and content industry tenant experience with Bain Capital's pioneering value-add investment approach and the firm's deep experience in the media sector. Essential to Echelon, is its hospitality core that provides an elevated environment in partnership with its tenants to cultivate the highest level of creativity and celebrated content opportunities.

## About BARDAS Investment Group



BARDAS Investment Group, ("BARDAS IG") formed in 2018 with offices in West Hollywood, California is a bou-

tique real estate development and investment firm that focuses on creating value by developing unique and inspirational workplace environments. The company produces world-class projects that anticipate and exceed the needs of today's creative users. Utilizing thoughtful and innovative redevelopment strategies, BIG consistently creates value in the commercial real estate space, focusing on top tier markets ripe for growth in gateway west coast cities. With 30 years of commercial real estate experience and over \$10 billion in transactions, BIG is positioned to take advantage of the highly specialized needs of the content producers and the creative community.

## About Bain Capital Real Estate



Bain Capital Real Estate was formed in 2018 and pursues investments in often hard-to-access

sectors underpinned by enduring secular trends that drive long-term demand growth for real estate assets and services. The Bain Capital Real Estate team has been executing its strategy since 2010 (formerly as a part of Harvard Management Company), having invested over \$4.5 billion of equity in over 440 assets across multiple sectors. Bain Capital Real Estate focuses on small to mid-sized assets where the team applies its deep industry expertise to accelerate impact and drive operational improvements. Bain Capital Real Estate focuses on small to mid-sized assets where the team applies its deep industry expertise to accelerate impact and drive operational improvements. Bain Capital Real Estate strategy aligns with the value-added investment approach that Bain Capital pioneered beginning in 1984 and leverages the firm's deep expertise in the media industry across numerous subsectors.

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