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Developer purchases NBC studio property

• M. David Paul and Assoc. buys 9-acre parcel intended for studio use; city looking into what control it has over how the property will be used.

By Mark R. Madler, The Leader

MEDIA DISTRICT WEST -- NBC Universal has sold off a nine-acre parcel of its Burbank studio property to the developer of the Pinnacle project and Media Studios North office complex and a real estate investment firm.

The details of the transaction between media giant M. David Paul and Associates and Stockbridge Real Estate Fund were not released.

advertisement The parcel, which has temporary structures on it for network offices, was deemed excess property by NBC as it consolidates its holdings following its merger with Universal a year and a half ago. The property went on the market in April.

Attempts to reach a representative of M. David Paul and Associates were not successful.

NBC spokesman Curt King confirmed the sale of the property but could provide no details.

The development agreement allows the company to build up to 658,000 square feet of office space on what is called the Catalina site at Alameda Avenue and Bob Hope Drive and restrict it to media uses only.

Those restrictions would transfer to a new owner of the property.

The sale comes at a time when the city already grapples with the effects of commercial developments in the media district, especially in terms of increasing traffic congestion.

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To be sure of what say it has over the property's use, the City Council hired an outside law firm to review the agreement.

"Even with the sale, the issue still remains there were a number of questions we wanted addressed," Mayor Jef Vander Borghht said. "Among those were what can it be used for and can the entitlements to NBC be transferred."

The council will discuss the report it received at a future meeting and make the document available to the public.

While some city officials were aware of the sale two weeks ago, it was not until Tuesday that the sale was mentioned at a council meeting when a resident raised the issue.

Earlier in the meeting, Vander Borghht told of the council receiving a legal opinion on what controls it has over the NBC property's use but made no mention that the property had been sold.

"I didn't mention it because nobody asked," Vander Borghht explained on

Wednesday.

"I assumed it would become public knowledge. But I have no memos or correspondence that the property was in escrow with M. David Paul," he added.

David Gordon, a candidate in a special election slated for January and former member of the city Planning Board -- which backed a 1997 development agreement between NBC and the city -- warned that the sale represents a major shift from what NBC had intended to do with the property.

The impacts from multiple-user offices will be much different than a single-user such as NBC and those impacts need to be anticipated by the city, Gordon said.

"A general office use is different from the way the project was approved," Gordon said. "NBC was given apples and it sold oranges."

Community Development Director Sue Georgino expected that given M. David Paul's track record in Burbank there would be "less friction" between its intended use of the property and the council and public's understanding of the development agreement.

"They have a good relationship with the media industry and are likely to develop the property consistent with the media district specific plan," Georgino said.

Tenants in the Pinnacle buildings include Warner Bros., Clear Channel, Sony and Bravo Channel.

Media Studios North tenants include Technicolor and Insomniac Games.

But Gordon remains concerned that what was brought to the city as a "package deal" by NBC is now being sold off piecemeal.

"By selling off the parcel and by opening up the entitlements that is an amendment to the develop agreement," Gordon said. "This renders all other development agreements worthless because they can be changed."

* MARK MADLER covers City Hall and the courts. He may be reached at (818) 637-3242 or by e-mail at mark.madlerlatimes.com.

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