

# His Client's Building May Be in Receivership, But Broker Still Feels Good About Office Market

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Ian Gilbert's job is finding tenants for a building that's in receivership in downtown Los Angeles because it isn't generating enough cash to cover its costs. He acknowledges the challenge, but still thinks things are looking up for big city office properties.

Gilbert, who joined Colliers as an executive vice president from Brookfield last month, said he's been seeing more people going into offices around Los Angeles, especially in the middle of the week, and considers that a positive sign for workplace property.

"It's not an easy task to work from home five days a week," Gilbert said. Even so, changing workplace behavior is "going to take some time."

He tries to look at the bright side when he's faced every workday with a building, the 52-floor Gas Company Tower at 555 W. 5th St., that fell into receivership after Brookfield DTLA defaulted on loans related to the building that the owner said is about 27% empty.

For Gilbert, there's occupational irony involved: He had marketed the building at one point while working at Brookfield. In his previous role at Brookfield, Gilbert leased roughly 9 million square feet of Class A office property over six years.

Shortly after joining Colliers, Gilbert and fellow brokers were awarded the leasing and property management by Gregg Williams of Trident Pacific Real Estate, who has been appointed as receiver of the Gas Company Tower.

## Reduced Demand

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Brookfield faces challenges with other office buildings in downtown Los Angeles. Brookfield DTLA, which is partially owned by Brookfield, delisted its shares this year and has defaulted on loans related to the trophy 777 Tower at 777 S. Figueroa St. as well as the Gas Company Tower. Brookfield DTLA declined to comment.

The tough market has put some limits on Gilbert's optimism: He said he's well aware from his experience that he's working where the average vacancy rate is hovering near 15% in greater Los Angeles, the highest level recorded over the past decade, according to CoStar data.

[Major Downtown LA Office Owner Begins To Delist Shares, Faces Liens and Missed Interest Payments](#)

But Gilbert said he's excited to be working with people he respects for their real estate acumen. He knew some of his current co-workers before joining Colliers, including Vice Chair Matthew Heyn, Executive Vice President Terence Kirk and Sean Fulp, who is a vice chair and head of office capital markets for Colliers' Southwest region. They made him feel as if they really wanted him to join their team, Gilbert said.

Gilbert, a Los Angeles native, was born in Calabasas, a city northwest of downtown L.A. He attended San Diego State University before getting into the real estate business.



The Gas Company Tower is located at 555 W. 5th St. in downtown Los Angeles. (CoStar)

Real estate is familiar to Gilbert. He has several family members who worked in the business and absorbed knowledge from them before getting into it himself.

When he's not on the job, Gilbert enjoys spending time outdoors around L.A. He likes to play tennis and golf, particularly in the desert.

He also likes to hike with his wife and his dog, Prince, a mini golden retriever. One of his favorite places to hike is around L.A.'s famed Laurel Canyon. The hikes are often a stress reliever for Gilbert, who enjoys soaking in the views of the skyline, mountains and the ocean.

"The weather, the scene and the people, it's really a beautiful place," Gilbert said.

