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Banc of California set to change L.A. skyline with downtown expansion

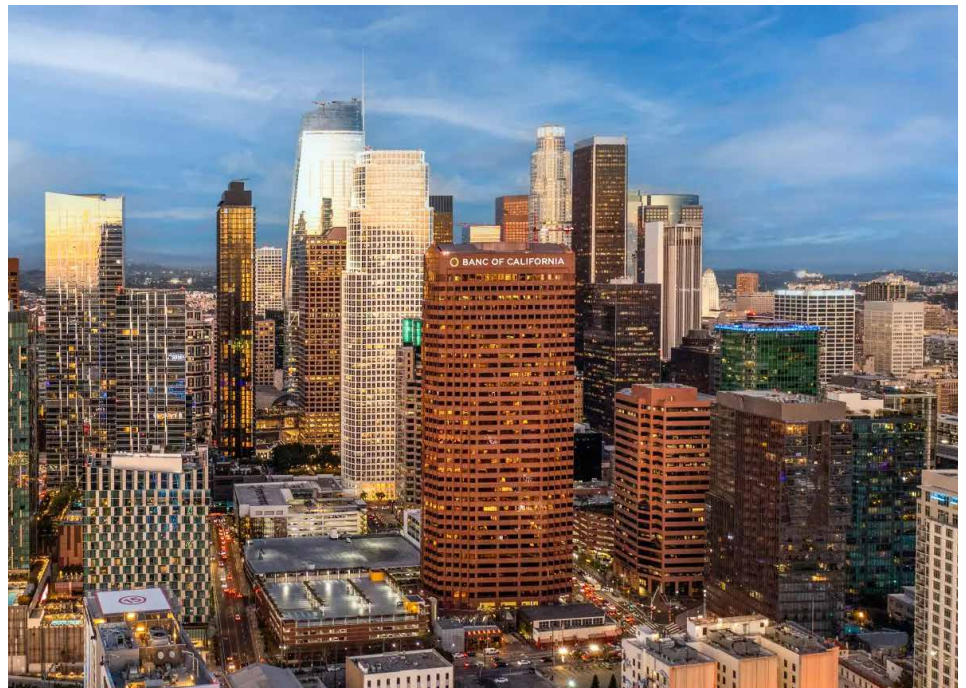
BY ROGER VINCENT

- Banc of California will lease 40,000 square feet and place its name atop a 35-story downtown tower, nearly doubling its office footprint.
- The expansion signals corporate confidence in L.A. despite downtown struggling with high office vacancies since the COVID-19 pandemic prompted widespread remote work.
- The visible headquarters will stand out during the 2028 Olympics as downtown works to revitalize its office market and attract major employers.

Banc of California will raise its profile in downtown Los Angeles by putting its name on top of a skyscraper and nearly doubling the size of its offices.

The Los Angeles bank's expansion comes at a time when downtown office landlords have been struggling with high vacancies since the COVID-19 pandemic prompted a shift to remote work for many businesses.

Banc of California has leased 40,000 square feet at 865 S.



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Photo rendering of the Los Angeles skyline with Banc of California's name on top of 865 S. Figueroa St.

Figueroa St. and secured the rights to emblazon its name atop the 35-story tower just north of L.A. Live, the bank recently announced.

"We moved our headquarters to Los Angeles two years ago because we believe in this city and in the power of the entrepreneurs and businesses that call it home," Chief Executive Jared Wolff said.

The bank used to be based in Santa Ana and is now headquartered in Brentwood.

Its downtown offices are currently nearby in the Figueroa at Wilshire building, where the bank rents nearly 23,000 square feet, according to real estate data provider CoStar.

The bank plans to move to its new offices downtown by the end of summer next year. The

financial terms of its 11-year lease there were not disclosed.

Banc of California's growth in downtown Los Angeles follows recent expansions in Beverly Hills and New York City.

In June, the bank moved its corporate office in New York to a prominent location on Park Avenue. In March, it expanded its corporate office in Beverly Hills with signage atop a 12-story building at 9701 Wilshire Blvd. on the corner of Roxbury Drive.

The bank also has its name on a building next to the 405 Freeway on Olympic Boulevard.

Prominent signs on its office buildings are important to the bank, a representative said, in part because the downtown tower will be visible during the 2028 Olympics and perhaps be part of skyline backdrops during coverage of the event.

About a third of the office space in downtown's financial district is vacant, according to real estate brokerage CBRE, about the same as a year ago.

Many institutional investors, such as pension funds and insurance companies, have often been reluctant in recent years to make big bets on L.A. because the rapidly changing rules make it impossible to predict profits.

Among investors' concerns are public policies such as the United to House Los Angeles (Measure ULA) transfer tax on large real estate sales, and also temporary limits on evicting tenants that were enacted during the pandemic.

Banc of California said it is now the largest independent bank headquartered in Los Angeles and the third-largest bank headquartered in California.

"Expanding our presence in downtown demonstrates how committed we are to serving the Greater L.A. market," Wolff said.

The bank announced its results for the three months through September on Wednesday. It said its revenue climbed 5% to \$288 million. It flipped to a net profit during the third quarter compared with a net loss a year earlier.

"Given our attractive footprint and strong position in key markets, we believe we are uniquely positioned to continue this momentum," Wolff said in a prepared statement with the earnings announcement. "Looking ahead, we see a good pipeline for the fourth quarter and remain confident that our disciplined approach positions us well to drive profitable, long-term growth."