

Developer Buys Prominent Hollywood Parking Lot for New Project



The Musso & Frank Grill is a Hollywood institution. (Ken Lubas / Los Angeles Times)

By Roger Vincent

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The parking lot behind Hollywood landmark restaurant Musso & Frank Grill was purchased by a Los Angeles developer who intends to build a mixed-use complex on the site.

Champion Real Estate Co. bought the paved 1.1-acre site behind the Hollywood Boulevard restaurant and between Cherokee and Las Palmas avenues from Common Fund. The price was not disclosed, but Hollywood real estate experts familiar with the property valued it at nearly \$10 million.

Last year, Champion paid \$20 million for a 2.76-acre property at the northeast corner of Highland and Selma avenues, which it also intends to develop.

“We really love Hollywood,” President Robert Champion said “The city has designated Hollywood to be an urban location and we think, long term, a mixed-use project there will be a home run.”

Champion will continue to operate the parking lot behind the Musso & Frank Grill while launching the planning and approval process for what the president hopes will be a \$50-million development. He envisions a retail and residential complex, perhaps with a hotel. The parking spaces there now would be replaced in a garage that would be part of the new development.

Champion hopes to start construction later this year on an \$80-million apartment complex including a restaurant at Highland and Selma. It would have nearly 250 units, some of which would be housing for students at Musicians Institute, a vocational school that rents a building on the site.