

## Champion Acquires Parking Lot With \$50M Plans

By [Carrie Rossenfeld](#)



The parking lot is generating a 5% return on Champion's investment.

(*ICSC RECON* is coming up and *GlobeSt.com* has a month of special coverage in the works. Don't miss a bit of it. [Click here for more information.](#))

HOLLYWOOD, CA—Mixed-use real estate developer and investor **Champion Real Estate Co.** has purchased a 1.14-acre commercial parking lot at 1717 Cherokee and 1718 Las Palmas here. The company plans to continue operating the commercial parking lot while developing plans for turning it into a mixed-use project. While the exact purchase price was not revealed, industry sources say the property sold for approximately \$10 million.

"We purchased it using cash and a short escrow," Champion's president **Robert Champion** tells *GlobeSt.com*. "We are value investors. We believe Hollywood is a great value, and we believe the property we bought is a great value."

Champion goes on to say that the City of Los Angeles has invested hundreds of millions of dollars to revitalize Hollywood and transform it into a 24/7 urban environment with a new transportation infrastructure, new housing and job creation, which has attracted new restaurants, nightclubs and other amenities for urban dwellers. He adds that the parking lot Champion just purchased, previously owned by Common Fund, is generating a 5% return on the company's investment—"a lot better return than we can get most places. Long term, as the transformation of Hollywood continues, we believe the property will be perfectly suited for a mixed-use development that will include public parking, residential, retail and possibly a hospitality component."

Champion could not elaborate on the mixed-use project until the City Council approves the community plan update, which will dictate what the developer can build, but he does tell *GlobeSt.com* that the price in mind for the mixed-use project at this point is around \$50 million.

This is the second Hollywood acquisition for Champion in the past year. In March 2011, the firm acquired a 2.76-acre redevelopment site for \$20 million and intends to construct a mixed-use project on this site as well.

"We are very excited about the long-term prospects for Hollywood and delighted to participate in its ongoing renaissance," says Champion. "Hollywood is one of the best urban environments in Southern California with the perfect mix of housing, jobs and amenities."

As *GlobeSt.com* [previously reported](#), about a year ago an affiliate of Champion acquired a five-building, mixed-use complex on a 2.76-acre site that is planned as part of a transit-oriented development featuring retail, restaurants and luxury apartments. The property sold for \$20 million in an all-cash transaction, according to receiver **Taylor B. Grant**, head of Newport Beach, CA-based **California Real Estate Receiverships**. **CalRER** handled the sale on behalf of the lender, **US Bank**.

Categories: West, Multifamily, Office, Retail, Acquisitions/Dispositions, Development, Los Angeles



**Carrie Rossenfeld** *Carrie Rossenfeld is a reporter for the West Coast region of GlobeSt.com and Real Estate Forum. She was a trade-magazine and newsletter editor in New York City for 11 years before moving to Southern California in 1997 to become a freelance writer and editor for magazines, books and websites. Rossenfeld has written extensively on topics ranging from intellectual-property licensing and giftware to commercial real estate. She recently edited a book about profiting from distressed real estate in a down market and has ghostwritten a book about starting a home-based business.*

### GLOBEST.COM B2B FEATURED SERVICE PROVIDERS

[Add your company](#)



Apartment Bank



Coldwell Banker Commercial



Green Courte Partners



Lone Oak Fund

### RELATED CONTENT

#### Los Angeles

- **EXCLUSIVE**Moody Cashes in on Unsolicited Offer for 126-Key Residence Inn
- **Peak Campus** Lands Two New Management Gigs
- **EXCLUSIVE**Meridian Arranges \$9M Financing For Luxury Apartments
- **ANALYSIS**Key Factors Point to Potential MPG Portfolio Sale
- Silverado Prepares for \$12M Brookfield Memory Care Facility

#### Events & Networking

- Bay Area Income Property Lending Conference
- RealShare NET LEASE WEST
- SIOR Fall World Conference
- RealShare APARTMENTS
- ULI Fall Meeting

#### Webinars

- CMBS Workout's 202 Assumptions, DPO's and Rescue Capital

#### Distressed Assets

- Private Equity's Sideways Entrance
- Larger Pipeline in 2012: That's a Good Thing
- With Risk Comes Reward
- City Confidential: Atlanta Office Still Struggles

#### GlobeSt.TV Videos

- **ON LOCATION WITH EQUITY RESIDENTIAL'S DICKENS**VIDEO: Residential Can Learn From Multifamily
- **ON LOCATION WITH ALLIANT'S BLASBERG**VIDEO: Don't Overbuild, Multifamily Developers
- **ON LOCATION WITH MARCUS & MILLICHAP'S DERK**VIDEO: Lack of Supply Is Impacting CRE Financing
- **ON LOCATION WITH NEWMARK GRUBB KNIGHT'S MCNUTT**VIDEO: Tenants Are Getting Picky About Amenities, Curb Appeal
- **ON LOCATION WITH L.A. FITNESS' GABRIEL**VIDEO: Understand Tenants' Business To Meet Their Needs

### Comments

[+ Add your comment](#)

Be the first to comment on this post using the section below.

#### Post your comment

You must be registered to post a comment. [Click here to register.](#)

#### Log in

If you have already registered to *GlobeSt.com*, please use the form below to login. When completed you will immediately be directed to post a comment.

E-Mail:

Password:

[Forgot your password?](#)

About ALM | Customer Support  
Copyright © 2012 ALM Media Properties, LLC. All rights reserved.

**ALM**  
An Integrated Media Company