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Sent time: 04/29/2020 01:58:35 PM
Cc: Cassie Hoeprich <Cassie@hollywoodbid.org>; Michael Gargano <mgargano@argentventures.com>
Subject: Hollywood Q1 2020 Market Report
Attachments: 200430_HP_QR_fullreport_compressed.pdf

Dear members of the HPOA Board, Committees, partners, and friends –

On behalf of Goal 4 Committee Chair Mike Gargano (copied), attached to this email is a digital version of our first Quarterly Market report for Hollywood. Because Hollywood and the BID area aren't synonymous, we've gone beyond the boundaries of our BID to include the greater Hollywood area and have separated out that information to inform your understanding of everything happening within the BID and the broader Hollywood area.

This was a monumental lift for our team, and couldn't have come at a better time given the onset of the pandemic. With this data, we have an accurate baseline (for the first time ever for some product types) with which to understand the impact of COVID-19 to the Hollywood community. Moving forward, we'll be publishing a report after every quarter, so you'll be able to count on us for the most recent information about the built environment in Hollywood.

We certainly owe a debt of gratitude to our partners in research within both the public and private sectors, plus our immensely talented design team at Streetsense. Thanks also to the many investors, owners and developers whose insights and expertise are woven throughout the report. If you have any ideas on how we can build on this great start for future reports, please feel free to share them with me or our Research Manager, Cassie Hoeprich (copied).

Happy reading!

Best,

Kris

KRISTOPHER LARSON, AICP

President & CEO

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THE
HOLLYWOOD
PARTNERSHIP

Q1 2020

HOLLYWOOD
M A R K E T
R E P O R T
A P R I L 2 0 2 0



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Letter from the President & CEO of The Hollywood Partnership



Dear Reader,

On behalf of The Hollywood Partnership's Board of Directors and its Advocacy and Economic Development Committee, thank you for your interest in learning more about the Hollywood community and for picking up our first-ever economic development quarterly report. Over the past three months, our team has worked with the development community to collect information about every project that will reshape our skyline, remediate blight, restore historic assets, and add much-needed workforce and residential density. We've built strong relationships with stalwart industry experts to compile and consolidate secondary data sources and developed proprietary methods for generating primary data for some of the more dynamic product types such as retail.

We do all this because we endeavor to provide timely, trusted information about our community. As I say to my team – I want us to know more about every square inch of Hollywood than anyone, to beautifully package those insights and share them broadly with the investment community. I believe that good information spurs the development and sharing of knowledge, which enables the most critical ingredient to a market's health: confidence and certainty. Knowledge will counter rumor, controversy, and anecdote and stabilize us through periods of challenge. Moreover, greater confidence shared by many spurs broadened and enhanced participation in the market, which will foster the continued emergence of Hollywood as a dynamic, multidimensional neighborhood in the heart of Los Angeles.

This being the first report of its kind from our organization, the data collected and displayed herein will help establish a baseline that will provide context for the ensuing trends that will emerge over future quarters. These trends will enable us to better understand the directionality of the market for each product type and enable the organization to leverage its partners to address elements of concern. The unfolding health and economic crises provide good reason to have defined the state of Hollywood such that we can best articulate the effects locally and support efforts for recovery and resurgence.

In recognition of the extraordinary global crisis that began at the end of the first quarter of 2020, we've also taken time to personally interview more than a dozen local real estate developers, investors, and owners as a component of our due diligence for producing this report. The interviews were aggregated and remain anonymous, but the qualitative sentiment and takeaways lace through each of the report's sections.

Finally, I would like to provide a special thanks to our Research Manager, Cassie Hoeprich, for her diligence in collecting, chasing, and cataloging the reams of data that went into developing this report. This was a monumental lift, which we're proud to share with you now.

Happy reading,

A handwritten signature in black ink, appearing to read 'Kristopher Larson'.

Kristopher Larson, AICP
President & CEO



Market Conditions and Development Updates

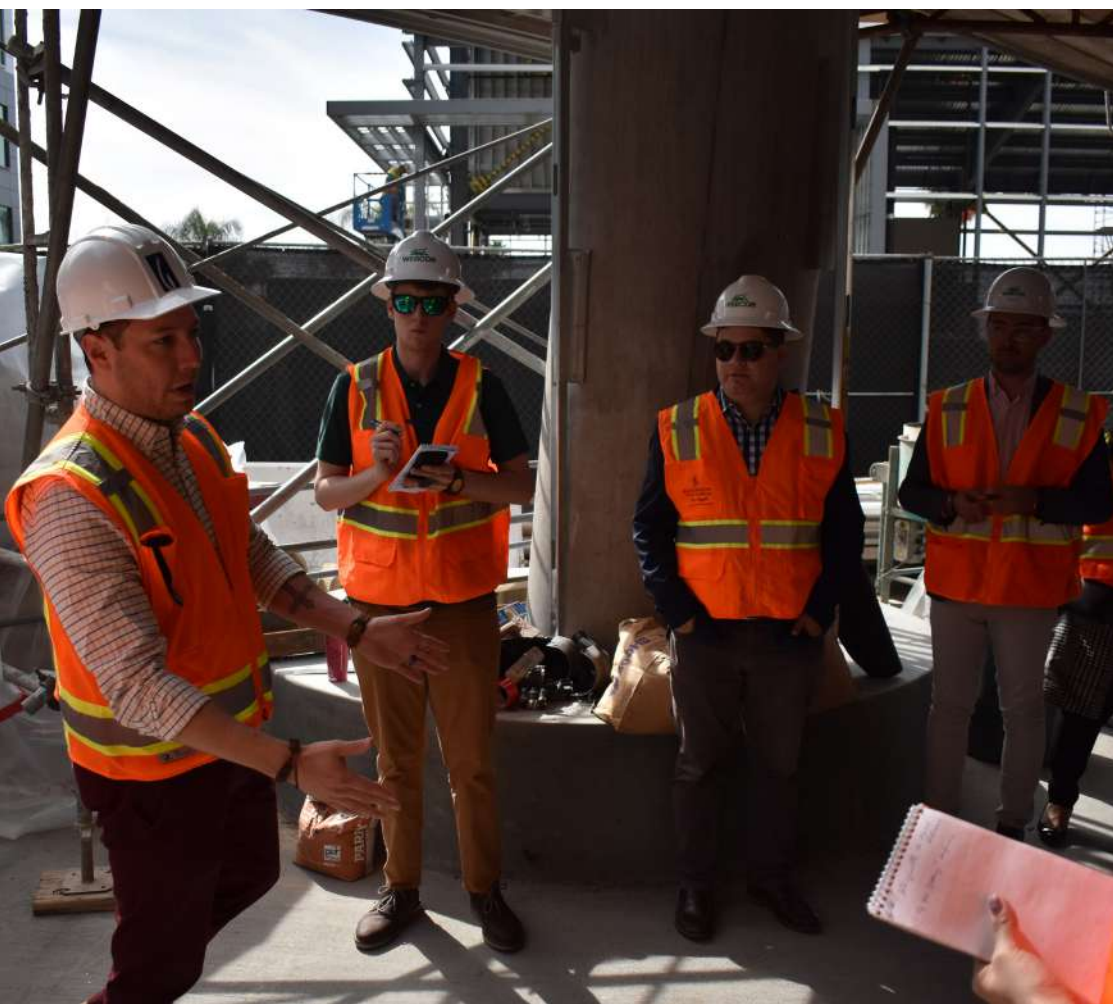
The first quarter of 2020 was one of unprecedented happenings for the Hollywood community. Performance for every product type was high, spurring investment interest best expressed by the scores of new developments proposed, entitled, and under construction. More than seventy new development projects are currently in the pipeline for the greater Hollywood area, which will collectively deliver more than 9,000 new housing units, 1.8M square feet of new office space, 2,700 additional hotel rooms, and nearly 850,000 square feet of active-use ground floor space.

This report, prepared by The Hollywood Partnership (The HP), presents data and information within two geographical contexts. The larger of the two is the greater Hollywood area stretching from the southern base of the hills and southward to Melrose with a westerly border at West Hollywood and easterly just beyond the 101. Inside that greater Hollywood area is a smaller, centralized area called the Hollywood Entertainment District (HED), which is the Property-Based Improvement District managed by The HP. A map of the corresponding geographies appears in the appendix to this report, and each of the maps in this report features a legend that identifies the two areas.

The publication of this report comes at a time of widespread uncertainty due to the emergent COVID-19 pandemic that has swept across the globe. Aggressive measures intended to protect public health created economic ripples across every product type. In consideration of the macroeconomic factors and local policy responses, more than a dozen interviews of Hollywood areas developers, owners, and operators of real estate within the HED were conducted to inform the qualitative representation of information included herein.*

While members of the real estate community expressed short-term challenges such as slowing construction due to increased social distancing among construction workers, stalled transactions, postponed capital improvements, delinquency in rent collection, and unintended consequences from commercial eviction moratorium – there was a common framing of the challenges best described as a “pause.” Moreover, some reported anticipating an eventual market downturn and felt it necessary to correct for inflated valuation and pricing. Nonetheless, all interviewees were united in their long-term belief in the Hollywood market, citing strong real estate fundamentals that include the community’s global brand, its central location within Los Angeles, its historic assets, the beauty of the hills, transit access and freeway proximity, the presence of the studios, area amenities, and the diversification of the product mix.

*Additional impacts to specific product types in relation to the COVID-19 pandemic also appear within their respective sections of this report.



Residential

Key

- HED
- Under Construction
- Entitled
- Seeking Entitlement



Hollywood Cherokee nears completion



Wallace on Sunset nears completion



Modera Argyle received entitlement in January 2020

Active Projects

- | | | | | | |
|---------------------------------|-----------------------------------|---|-----------------------------------|-------------------------------------|-------------------------------|
| 1 Hollywood Cherokee | 10 901 Vine St | 19 Sunset Rise | 28 1375 St Andrews Pl | 37 1749 N Las Palmas Ave | 46 1301 N Cherokee Ave |
| 2 On Vine | 11 The Dream at Tamarind | 20 6200 Sunset Blvd | 29 5600 Hollywood Blvd | 38 6007 Sunset Blvd | 47 1310 Gordon St |
| 3 Sunset Gordon Tower | 12 Highland & Franklin | 21 6400 Sunset Blvd (Amoeba Tower) | 30 5627 Fernwood Ave | 39 6220 Yucca St | 48 1333 Tamarind Ave |
| 4 Wallace on Sunset | 13 Inspire Hollywood | 22 Hollywood and Gower | 31 5801-5809 Camerford Ave | 40 Artisan Hollywood Tower | 49 5530 Virginia Ave |
| 5 1276 N Western Ave | 14 LA 1440 | 23 Modera Argyle | 32 Citrus & Highland | 41 Hollywood Arts Collective | 50 5817 Lexington Ave |
| 6 5608 La Mirada Avenue | 15 The Lombardi | 24 Palladium Residences | 33 Crossroads of the World | 42 Hollywood Center | 51 7000 W Melrose Ave |
| 7 5750 Hollywood | 16 McCadden Campus | 25 Selma Place | 34 Montecito Phase II | 43 Hollywood Tower | 52 Entrepreneur |
| 8 6630 Sunset | 17 The Reality at Tamarind | 26 1025 N Wilcox Ave | 35 1400 Vine Street | 44 Hollywood and Wilcox | 53 Skye Lexington |
| 9 6901 Santa Monica Blvd | 18 Rise Hollywood | 27 1130-1134 N Orange Drive | 36 1601 N Las Palmas Ave | 45 1114 N St Andrews Pl | |

Residential

The development of housing in Hollywood reflects the growing trend that Hollywood is (and always has been) a place to live, work, and play. Like most of Los Angeles, the demand for housing in Hollywood is high, especially with the amount of office space under construction and easy access to public transportation along Hollywood Boulevard. Throughout Q1 2020, the residential vacancy rate hovered around 7.1%.¹

As of Q1 2020, forty-five multi-family housing projects and over 9,000 housing units are either under construction, entitled, or seeking entitlement across greater Hollywood. According to CoStar, the number of units underway in the greater Hollywood area matches Downtown Los Angeles. Rarely do submarkets in Los Angeles match the momentum of Downtown Los Angeles, a signal of Hollywood's draw of investment. The current inventory of newer housing in Hollywood is relatively small when compared to the projects in the pipeline.² The current housing inventory in Hollywood (not including the hills) is around 15,000 housing units, and within the HED, that number is just over 5,000.³ The projects under construction – likely be completed by the end of this year or early 2021 – will increase the housing supply by 17% in Hollywood and by 18% within the HED. This includes over 2,500 units in greater Hollywood that are undergoing construction, 900 of which are within the HED.

11%
affordable
units

966 of the housing units in the development pipeline in Hollywood will be income-restricted affordable units.

¹ CoStar, Hollywood Multi-Family Housing Report

² My Sidewalk, mysidewalk.com

³ Yardi-Matrix, yardimatrix.com

COVID-19 related impacts

Due to COVID-19 related impacts, construction, which was deemed essential, will continue until further direction is given by the City of Los Angeles – especially amidst a housing crisis. Property managers have reported some instances of requests for rent forbearance and are working with renters to extend lease terms and/or amortized abated rent into the latter months of lease terms. To improve tenant satisfaction and wellbeing, property management companies are looking to expand the number and quality of services provided to individual housing units and are expecting to take on added responsibilities and install new technology intended to protect the health of their communities.

2x residential growth

The number of residences within the HED will more than double, growing by 104% (5,527 units).

MULTI-FAMILY MARKET AND DEVELOPMENT INSIGHTS

	HED	HOLLYWOOD
Total Residential Inventory (Units)	5,319	15,401
Average Residential Vacancy Rate (%)	-	7.7%
Avg. Price per Square Foot	-	\$3.00
Avg. Rental Rate	-	\$2,199
# of Residents	7,944	81,050
Median Household Income	\$45,753	\$35,210
Cap Rate	-	4.2%
Quarterly Absorption	-	197

Sources: CoStar, Hollywood Multi-Family Housing Report – Quarter One 2020, Yardi Matrix, MySidewalk

PIPELINE HOUSING UNITS

	HED	HOLLYWOOD
Under Construction		
Market Rate	838	2,276
Affordable	81	227
% Affordable	9%	11%
TOTAL	919	2,553
Entitled		
Market Rate	1,669	2,864
Affordable	79	323
% Affordable	5%	11%
TOTAL	1,748	2,911
Proposed		
Market Rate	2,532	2,915
Affordable	328	366
% Affordable	11%	10%
TOTAL	2,860	3,557
MASTER TOTAL	5,527	9,021

Source: The Hollywood Partnership, Zone Information and Map Access System (ZIMAS)

60%
increase

The Hollywood neighborhood is continuing an unprecedented expansion with forty-five new residential projects in the pipeline representing 9,021 new residences.

Office

Office space development in Hollywood has been one of the headlines for the neighborhood over the course of the last year, and Q1 2020 was no different. With On Vine nearly complete and the recent announcement of the Sunset + Wilcox project, momentum and excitement around office space has not ceased. The two office space projects currently under construction within the HED will increase the total office space inventory by 11% once completed.*

Despite a vacancy rate of 16.35% for Q1 2020, interviews with businesses and developers across Hollywood indicate that there is a strong demand for office space.⁴ Of the square footage currently under construction in greater Hollywood, two-thirds have been pre-leased. One property owner remarked that before the onset of the pandemic, office leasing in Hollywood was “very hot.” EPIC, a project completed in late 2019, has been pre-leased with plans to take occupancy in Q3 2020. Though pre-leased, EPIC’s vacancy remains factored into the vacancy percentage, which creates an inflated vacancy rate. Compared to Q4 2019, the overall asking rent for office space (all classes) is down by 3% at a rate of \$4.41 per square foot, likely a function of the rapid expansion of supply.⁵

43%

Hollywood continues to expand as an employment center. The new office space in the pipeline will grow the total space by 43%, or 1.87 million square feet. 81% of that space will be within the HED.

100% pre-leased

The 335,509 square feet of office space currently under construction within the HED is 100% pre-leased. Three additional office space projects seeking entitlement within the HED will deliver an additional 1.18M square feet of space.

\$4.41

/sq ft

Average asking rents for office space in Hollywood are \$4.41 / square foot, 25% higher than the average asking rent across Central Los Angeles.

COVID-19 related impacts

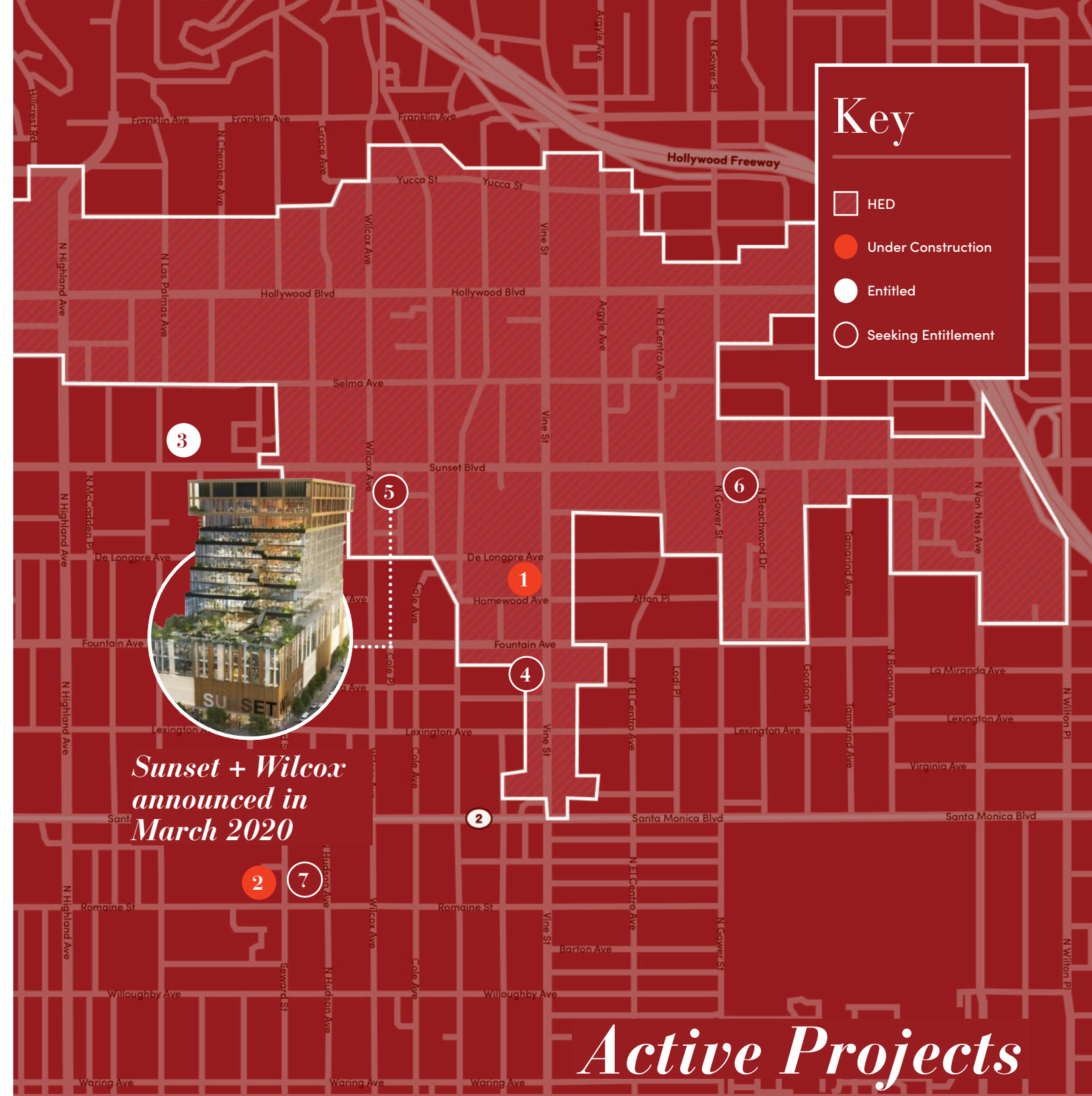
Property owners in Hollywood report that major office tenants continue to pay rent. While non-essential activities are limited, smaller tenants, particularly those with on-site specific activities such as entertainment production and post-production, report greater difficulty in meeting lease obligations. Property managers are preparing plans for a phased return of tenants and are devising approaches to potential changes in operational regulations. There is an expectation that employers will expand work-from-home policies to appease talent after learning how to integrate business continuity measures into workflow. Additionally, some property owners expect tenants to increase the amount of square footage per employee to increase opportunities for safe distancing, perhaps reversing the previous trend of smaller workspaces. Overall, real estate leaders expect that the office market will recover once government orders are lifted as businesses and teams prosper in collaborative environments.

*See Office Space Pipeline Inventory in the Appendix page 26

^{4,5} Cushman & Wakefield, Los Angeles Office Report, Quarter One 2020

OFFICE SPACE MARKET AND DEVELOPMENT INSIGHTS

	Hollywood Q1 2020	Quarter-over-Quarter Change
Overall Asking Rents (per SF)	\$4.41	-3%
Inventory (SF)	4,369,143	+3%
2020 YTD Absorption	-70,320	-
Overall Vacant Space (SF)	714,542	+8%
Overall Vacancy Rates	16.35%	+5%
2020 YTD Leasing Activity (SF)	71,406	-



*Sunset + Wilcox
announced in
March 2020*

Active Projects

- 1 On Vine
- 2 Harlow
- 3 Crossroads of the World
- 4 1235 Vine
- 5 Sunset + Wilcox
- 6 Sunset Gower Studios
- 7 1000 Seward

Hotels and Tourism

Hotel development in Hollywood has drastically increased over the last several years, with a substantial number of projects currently under construction in the heart of the HED. Tourism has long defined the Hollywood neighborhood, and this year is no different. Before the advent of the pandemic, year-over-year (YOY) occupancy across Hollywood was up by 5% (to 78.6%). However, the precipitous impact of COVID-19 resulted in a quarter-ending occupancy of 63.3%, down 18.2% from Q1 2019.⁶

If all projects are completed, hotel developments under construction, entitled, or seeking entitlement in Hollywood will amount to just over 2,700 new rooms – a 51% increase in the Hollywood hotel inventory. In the HED, the number of pipeline units amounts to over 2,500. Because there are fewer hotels currently located within the HED, these rooms undergoing construction, have been entitled, or seeking entitlement will almost double the HED hotel room inventory. In addition to providing more places for visitors of Hollywood to stay, these hotel projects will boast a number of new restaurants and venue spaces for locals and special events which the neighborhood is known for hosting year-round.*

*See Appendix Tables 2 and 3 for full inventory and pipeline hotel rooms.

⁶ Source: Los Angeles Tourism & Convention Board (LATCB)

Q1 HOTEL MILESTONES

	Q1 2020 YTD	YOY Change
Hotel Occupancy	63.3%	-18.2%
Hotel Room Demand	301,772	-17.8%
Hotel Room Supply	476,976	+0.5%
Average Daily Rate	\$200.88	-1.7%
Revenue per Available Room	\$127.09	-19.5%

48% of all hotel rooms in Hollywood are in the HED.

COVID-19 related impacts

Aside from healthcare and education, perhaps the most immediate impacts of the pandemic were felt by the hotel, tourism, and entertainment sectors. Several hotels in Hollywood are closed and plan to remain closed for months. Uncertainty due to travel restrictions make it difficult to ascertain the longevity of such closures, although some hotels are in conversation with Los Angeles County about becoming temporary shelters for the homeless or infirm. Without a vaccine or other emergent mitigation strategy, social distancing requirements may create challenges for performing arts venues and other tourist attractions previously accustomed to high levels of patron density.

85% of the hotel rooms in the Hollywood pipeline will be located within the HED.

The five hotels currently under construction in the HED will increase the total number of rooms within the HED by 32%, from 2,546 to 3,366.



Key

- HED
- Under Construction
- Entitled
- Seeking Entitlement

- | | | |
|---|---|--|
| <ul style="list-style-type: none"> 1 Godfrey Hotel 2 Hyatt's Unbound Collection Hotel 3 Thompson Hotel 4 Tommie Hotel 5 Whiskey Hotel 6 Citizen M | <ul style="list-style-type: none"> 7 Ivar Gardens 8 Schrader Hotel 9 Selma Wilcox Hotel 10 Whitley Hotel 11 Crossroads of the World 12 1700 N La Brea Ave | <ul style="list-style-type: none"> 13 1723 Wilcox 14 6220 Yucca Street 15 6751 Hollywood Boulevard 16 Palmer Hotel 17 Chaplin Hotel |
|---|---|--|

Active Projects

Retail

Storefront businesses have long enabled a sense of community and walkability for the Hollywood neighborhood. As such, The Hollywood Partnership recently completed a comprehensive inventory of ground floor retail across the HED. Findings reveal that in addition to the shopping centers such as Hollywood & Highland and the emergent retail locus at Hollywood & Argyle, the storefront mix throughout the HED is largely comprised of businesses that serve the needs of Hollywood residents such as fitness and health centers as well as grocery stores. Furthermore, half (224) of the ground floor storefront spaces within the HED are located along Hollywood Boulevard.

There are nearly 560 ground floor retail and business spaces across the HED, a figure that includes Hollywood & Highland spaces adjacent to Hollywood Boulevard. Of these 560 spaces, just under 20% are currently vacant. Half of these vacancies have ongoing efforts to recruit tenants. The majority of ground floor businesses are Food & Beverage and the rest are evenly distributed through other categories. It should be noted that Hollywood has a number of destination retail and go-to experiences such as Amoeba Records, Funko, and DripLA, to name a few.

With new retail spaces coming online in the next several years as development projects with commercial space continue to be built and entitled, monitoring this vacancy rate will be essential so that overall demand for retail space and specific trends in tenanting can be assessed on an ongoing basis. Furthermore, as more housing units are built, more residents will be moving to Hollywood which will expand consumer spending potential for local serving businesses. Tracking businesses that serve people who live and work in the area will also be an important point of analysis as retail tracking in the HED continues.

93% occupied

93% (471) of the 573 ground-floor storefronts in the HED are occupied, with only forty-one (7%) available to rent. There are sixty-one ground floor storefronts in the HED that are vacant but are not available for rent.

COVID-19 related impacts

As of mid-April 2020, 312 of 471 (66%) ground floor businesses located within the HED have closed temporarily under the municipal order. Property owners and managers report frustration with their retail tenants' access to various relief programs and hope that program access improves to help preserve the "heart and soul" tenants that comprise the Hollywood retail tenant mix. For a sector that was struggling before the pandemic, the effects of a delayed revival of tourism could result in substantial challenges to the Hollywood retail economy, particularly given that 56% of consumer spending in the area is derived from visitors. Additionally, co-tenancy lease requirements could result in cascading vacancies within multi-tenant retail centers.

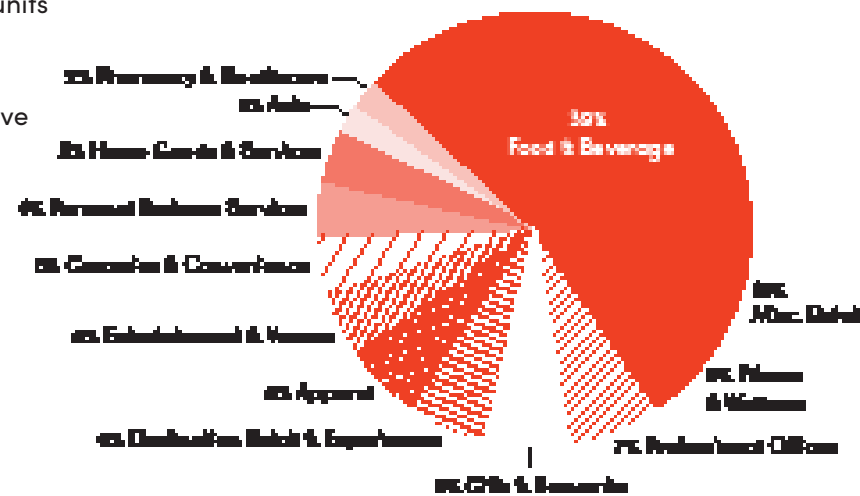
61%

61% of occupied retail and storefront spaces (345 of 567 spaces) are located on Hollywood Boulevard or within Hollywood & Highland.

39%

At 39%, Food and Beverage is the largest category of occupied storefront businesses with the HED.

HED Storefront Businesses



Source: The Hollywood Partnership



Amoeba Music announces move to 6200 Hollywood Blvd, El Centro.



Kota Ramen opens at 1624 N. Cahuenga Blvd.



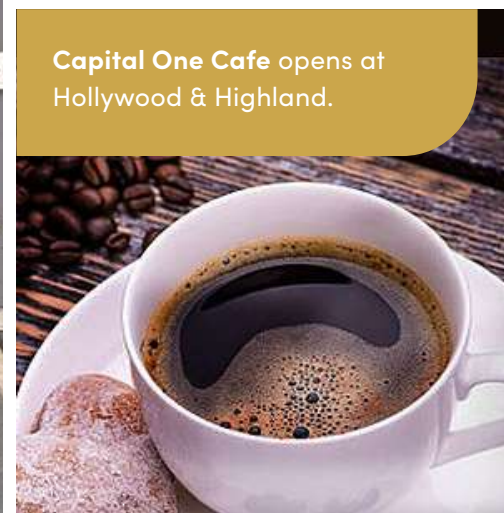
Healthy Spot to open at El Centro at 6200 Hollywood Blvd, Suite N.



Pure CBD opens at 6548 Hollywood Blvd.



Burrata House opens at Hollywood & Highland.



Capital One Cafe opens at Hollywood & Highland.



Walk of Fame Official Gift Shop opens inside the Hollywood Museum.

Active Developments Summary

HED + GREATER HOLLYWOOD AREA

- UNDER CONSTRUCTION
- ENTITLED
- PROPOSED

HED	TYPE	NAME	DEVELOPER	ADDRESS	# STORIES	TOTAL SQ FT	TOTAL OFFICE SQ FT	TOTAL RETAIL SQ FT	UNITS	MARKET RATE UNITS	AFFORDABLE RATE UNITS	AFFORDABLE RATE %	HOTEL ROOMS
Y	Hotel	Godfrey Hotel	Oxford Capital Group	1400 Cahuenga Blvd	8	74,362	-	3,713	-	-	-	-	220
Y	Hotel	Hyatt's Unbound Collection Hotel	PNK Group	1525 N Cahuenga Blvd	7	42,953	-	1,495	-	-	-	-	64
Y	Hotel	Thompson Hotel	Relevant Group	1541 Wilcox Ave	11	109,502	-	9,000	-	-	-	-	190
Y	Hotel	Tommie Hotel	Relevant Group	6516 Selma Ave	8	36,656	-	8,500	-	-	-	-	212
Y	Hotel	Whiskey Hotel	Adolfo Suaya	1717 Wilcox Ave	7	62,213	-	-	-	-	-	-	134
N	Office	Harlow	Hudson Pacific Properties	1001 N Seward St	4	128,725	128,725	-	-	-	-	-	-
Y	Office, Residential	On Vine	Kilroy Realty	1341 Vine St	20	498,599	335,509	13,000	196	196	0	0.0%	-
Y	Office, Residential	Sunset Gordon Tower	CIM Group	5939 Sunset Blvd	22	324,693	38,000	7,700	299	254	45	17.7%	-
Y	Residential	Hollywood Cherokee	Jamison Properties	1718 N Las Palmas Ave	6	169,531	-	1,000	224	200	24	12.0%	-
Y	Residential	Wallace on Sunset	Essex Property Trust	6254 Sunset Blvd	7	177,300	-	4,678	200	188	12	6.4%	-
N	Residential	1276 N Western Avenue	Wiseman Residential	1276 N Western Ave	6	54,855	-	-	49	49	-	0%	-
N	Residential	5608 W La Mirada Avenue	Pedram Mehran	5608 W La Mirada Ave	-	18,915	-	-	13	13	-	0%	-
N	Residential	5750 Hollywood	Wood Partners	5750 Hollywood Blvd	7	166,800	-	5,700	161	147	14	9%	-
N	Residential	6630 Sunset	A.J. Khair	6630 Sunset Blvd	5	33,824	-	6,112	35	35	-	0%	-
N	Residential	6901 Santa Monica Blvd	Onni	6901 W Santa Monica Blvd	7	218,316	-	14,093	231	216	15	6%	-
N	Residential	901 Vine Street	Massoud Shabahang	901 Vine St	5	75,411	-	-	76	69	7	9%	-
N	Residential	The Dream at Tamarind	Strategic Legacy Investment Group	1310 Tamarind Ave	4	-	-	-	32	32	-	0%	-
N	Residential	Highland & Franklin	LRA Property Management	1840 N Highland Ave	6	166,00	-	-	118	118	-	0%	-
N	Residential	Inspire Hollywood	Bond Companies	1522-1538 Cassil Pl	8	107,012	-	1,089	200	190	10	5%	-
N	Residential	LA1440	Chandler Pratt & Partners	1440 Gordon St	4	-	-	-	60	60	-	0%	-
N	Residential	The Lombardi	MCAP Partners	1729 Bronson Ave	7	146,836	-	-	86	86	-	0%	-
N	Residential	McCadden Campus	LA LGBT Center and Thomas Safran & Associates	1118 N McCadden Pl	6	69,585	-	-	123	-	123	100%	-
N	Residential	The Reality at Tamarind	Strategic Legacy Investment Group	1432-1436 Tamarind Ave	4	-	-	-	21	21	-	0%	-
N	Residential	Rise Hollywood	Cal-Coast Development and Rescore	1311 N Cahuenga Blvd	7	347,019	-	2,570	369	349	20	5%	-
N	Residential	Sunset Rise	Wiseman Residential	7130 Sunset Blvd	5	55,140	-	3,427	60	53	7	12%	-
Y	Hotel	Citizen M	Citizen M	1718 Vine Street	14	73,440	-	3,600	-	-	-	-	240
Y	Hotel	Ivar Gardens	R.D. Olson Development	6407 Sunset Blvd	21	141,895	-	1,900	-	-	-	-	275
Y	Hotel	Schrader Hotel	Koar Institutional Advisors	1600 N Schrader Blvd	11	83,605	-	5,557	-	-	-	-	191
Y	Hotel	Selma Wilcox Hotel	Relevant Group	6421 Selma Ave	8	90,282	-	22,000	-	-	-	-	114
Y	Hotel	Whitley Hotel	Whitley Apartments, LLC	1719 N Whitley Ave	10	99,375	-	-	-	-	-	-	156
N	Hotel, Office, Residential	Crossroads of the World	Harridge Development Group	6671 Sunset Blvd	30		95,000	190,000	950	845	105	11%	308
Y	Residential	6200 Sunset	The Hanover Company	6200 Sunset Blvd	7	243,315	-	12,120	270	270	-	0%	-
Y	Residential	6400 Sunset Boulevard (Amoeba Tower)	GPI Companies	6400 Sunset Blvd	28	451,313	-	7,000	200	190	10	5.3%	-
Y	Residential	Hollywood and Gower	6104 Hollywood Boulevard, LLC	6100-6116 Hollywood Blvd	22	197,503	-	3,270	220	209	11	5.3%	-
Y	Residential	Modera Argyle	Mill Creek Residential Trust	1546 Argyle Ave	7	260,250	-	30,431	276	263	13	4.9%	-

Active Developments Summary Cont.

HED + GREATER HOLLYWOOD AREA

- UNDER CONSTRUCTION
- ENTITLED
- PROPOSED

HED	TYPE	NAME	DEVELOPER	ADDRESS	# STORIES	TOTAL SQ FT	TOTAL OFFICE SQ FT	TOTAL RETAIL SQ FT	UNITS	MARKET RATE UNITS	AFFORDABLE RATE UNITS	AFFORDABLE RATE %	HOTEL ROOMS
Y	Residential	Palladium Residences	Crescent Heights	6215 Sunset Blvd	28	927,354	-	24,000	731	-	37	-	-
Y	Residential	Selma Place	HBCS	6753 Selma Ave	7	20,000	-	-	51	43	8	18.6%	-
N	Residential	1025 N Wilcox Avenue	1025 N Wilcox Avenue LP	1025 N Wilcox Ave	4	-	-	-	12	12	-	0%	-
N	Residential	1130-1134 N Orange Drive	MCAP Partners	1130-1134 N Orange Dr	5	-	-	-	24	21	3	13%	-
N	Residential	1375 St. Andrews	Nash-Holland 1375 St. Andrews Investors, LLC	1375 St. Andrews Pl	8	226,160	-	1,279	185	185	-	0%	-
N	Residential	5600 Hollywood Blvd	Hollywood Square, LLC	5600 Hollywood Blvd	7	28,371	-	-	32	29	3	9%	-
N	Residential	5627 Fernwood Avenue	PVH LA LP	5627 Fernwood Ave	6	-	-	-	60	-	60	100%	-
N	Residential	5801-5809 Camerford Ave	Empire Property Group	5801-5809 Camerford Ave	4	41,995	-	-	36	31	5	14%	-
N	Residential	Citrus & Highland	The Illulian Group	1242 North Citrus Ave	6	149,651	-	5,667	72	72	-	0%	-
N	Residential	Montecito Phase II	Thomas Safran & Associates	6650 West Franklin Ave	6	53,370	-	-	68	-	68	100%	-
Y	Hotel	1700 N La Brea Avenue	PNK Group	1700-1710 N La Brea Ave	9	70,029	-	-	-	-	-	-	77
Y	Hotel	1723 Wilcox Avenue	Korman, Nathan	1723 Wilcox Ave	7	43,163	-	-	-	-	-	-	81
Y	Hotel	6751 Hollywood Boulevard	Mehdi Bolour	6751 Hollywood Blvd	12	-	-	-	-	-	-	-	168
Y	Hotel	Palmer Hotel	Artist Guild Hotels	6360-6366 Hollywood Blvd	10	-	-	-	-	-	-	-	87
Y	Hotel	Chaplin Hotel	7219-7225 West Sunset, LLC	7225 Sunset Blvd	11	-	-	-	-	-	-	-	93
Y	Hotel, Residential	6220 Yucca	Champion Development	6220 Yucca St	32	333,930	-	6,890	191	152	39	25.7%	260
Y	Office	1235 N. Vine Street	The Post Group and Plus Development	1235 N Vine St	8	124,800	117,000	7,800	-	-	-	-	-
Y	Office	Sunset Gower Studios	Hudson Pacific Properties, Inc.	6050 W Sunset Blvd	18	628,000	628,000	-	-	-	-	0%	-
Y	Office	Sunset + Wilcox	Millennium Partners	6450 Sunset Blvd	15	445,158	433,175	12,141	-	-	-	-	-
N	Office	1000 Seward	The Post Group and Plus Development	1000 Seward St	10	-	136,000	14,400	-	-	-	-	-
Y	Residential	1400 Vine	Patrick Tooley & Legacy Partners	1400 Vine St	-	197,243	-	16,000	198	198	-	0%	-
Y	Residential	1601 North Las Palmas	RW Selby & Company	1601 N Las Palmas Ave	-	28,000	-	-	202	133	69	51.9%	-
Y	Residential	1749 North Las Palmas	Denley Investment & Management	1749 N Las Palmas Ave	7	-	-	3,000	70	63	7	11.1%	-
Y	Residential	6007 Sunset Boulevard	CIM Group	6007 Sunset Blvd	7	45,000	-	-	63	63	-	0%	-
Y	Residential	Artisan Hollywood Tower	Artisan Realty Advisors	6350 Selma Ave	23	-	-	6,576	290	261	29	11.1%	-
Y	Residential	Hollywood Arts Collective	Thomas Safran & Associates	1637 N Wilcox Ave	7	-	-	8,561	152	117	35	29.9%	-
Y	Residential	Hollywood Center	MP Los Angeles	1720 Vine St	35	1,272,741	-	30,000	1,005	872	133	15.3%	-
Y	Residential	Hollywood Tower	Onni Group	1360 N Vine St	21	475,423	-	68,988	429	413	16	3.9%	-
Y	Residential	Hollywood and Wilcox	LeFrak Organization	6430 Hollywood Blvd	15	278,892	-	17,800	260	260	-	0%	-
N	Residential	1114 North St. Andrews Place	Bang Ja Kim	1114 NSt. Andrews Pl	-	-	-	-	60	54	6	10%	-
N	Residential	1301 N Cherokee Avenue	Uncommon Developers	1301 N Cherokee Ave	-	-	-	-	18	18	-	0%	-
N	Residential	1310 Gordon Street	Wiseman Residential	1310 Gordon St	-	-	-	-	60	55	5	8%	-
N	Residential	1333 Tamarind Avenue	Wiseman Residential	1333 Tamarind Ave	5	55,888	-	-	45	41	4	9%	-
N	Residential	5530 Virginia Avenue	Bang Ja Kim	5530 Virginia Ave	-	-	-	-	64	57	7	11%	-
N	Residential	5817 W Lexington Avenue	4D Development & Investments	5817 W Lexington Ave	5	-	-	-	21	19	2	10%	-
N	Residential	7000 W Melrose Avenue	Tiger West Capital	7000 W Melrose Ave	3	-	-	-	40	40	-	0%	-
N	Residential	Entrepreneur	ASB Properties	1657-1665 N Western Ave	7	-	-	13,192	95	81	14	15%	-
N	Residential	Skye Lexington	Skye Urban Home - Bernal Capital	6517-6533 Lexington Ave	3	-	-	-	18	18	-	0%	-



Spotlight on Hollywood

For generations, Hollywood has been synonymous with the phrase “lights, camera, action.” The bustling neighborhood is a triple threat: a historic district, entertainment mecca, and home to thousands of creative dreamers. Here we have distilled some of the action and exciting news from Q1 2020, a period of time that will never be forgotten due to the unprecedented events surrounding the Coronavirus pandemic. Through trying times, Hollywood has remained a hub for artists and innovators, and there are no signs of that changing anytime soon. This spotlight on Hollywood gives a taste of the shape and flavor of the neighborhood.

LA considers bold makeover for Hollywood Boulevard: Fewer cars, bike lanes, wider sidewalks.

Los Angeles City Councilman Mitch O’Farrell unveiled a 90–page concept aimed at creating a less gritty, more welcoming atmosphere for the millions of tourists who visit the Walk of Fame each year. The initial proposal draws inspiration from iconic streets around the world including the Avenue des Champs–Elysees in Paris. This high-class style could be achieved in Hollywood, too, the plan says, with wider sidewalks, more shade trees, more space for sidewalk dining, and far less space for drivers (via *LA Times*).

Amoeba Music announces new Hollywood location.

The owners of the venerable mini-chain announced that Amoeba’s massive Hollywood outpost, America’s largest independent record store, has a new home just blocks away from its current site on Sunset Boulevard. The new site will be on the corner of Hollywood Boulevard and Argyle Avenue, in the ground floor of El Centro, a mixed-use residential and retail complex down the street from the Fonda Theatre, making it easier for subway-riding DJs to get their vinyl haul home (via *LA Times*).

Metro bike share coming to Hollywood.

In January, Los Angeles City Council approved the expansion of Metro’s Bike Share program into Hollywood, totalling twelve stations and 120 bikes. Councilmember Mitch O’Farrell is pushing to have the equipment deployed as soon as possible. There are over 1,900 bikes in Metro’s system citywide.

Rock of Ages returns to its Hollywood roots with new, permanent show.

A new immersive production of Rock of Ages, which takes place in a custom–built Hollywood version of the show’s Bourbon Room, makes over the dinner theater experience with hairspray, geyliner, acid-washed denim, and Jell-o shots for a glitter-dusted evening that’s altogether rock ‘n’ roll and a rollicking good time. One could say entering the space and the world of the show is just like living in paradise (via *Entertainment Weekly*).

Accolades & Articles

– Linked Below

[Curbed LA: Hollywood Then & Now](#)

Updated 1/2/20

[LA Times: Bold Makeover for Hollywood Blvd](#)

Published 1/30/20

[Curbed LA: Where to live in LA in 2020](#)

Published 2/11/20

[Park La Brea News / Beverly Press: Hollywood Developing at Quick Pace](#)

Published 3/4/20

[Park La Brea News / Beverly Press: Hollywood BID Sanitizes the Streets](#)

Published 3/19/20

About The Hollywood Partnership

For many years, the organization that manages the Hollywood Entertainment District (HED) business improvement district was known within the community as “The Hollywood Property Owners Alliance” (HPOA), or more colloquially, “The BID.” As these pages illustrate in great detail, change continues within the Hollywood community. Just as the community has evolved and will continue to do so, the HPOA has evolved its name to become The Hollywood Partnership.

The Hollywood Partnership (The HP) is a 501(c)6 nonprofit corporation that manages the HED. The HP is governed by dozens of property owners and representatives representing the diverse array of property types in the HED, including: office, industrial, residential, hotel, retail, nonprofit, and government uses.

The HED is funded by more than 600 property owners who assess themselves at more than \$7.4M annually to pay for cleaning, safety, placemaking, communication, research, marketing, and advocacy services. In 2019, the Hollywood Entertainment District was renewed for a period of ten years and expanded to include the area formerly known as the Sunset & Vine District.

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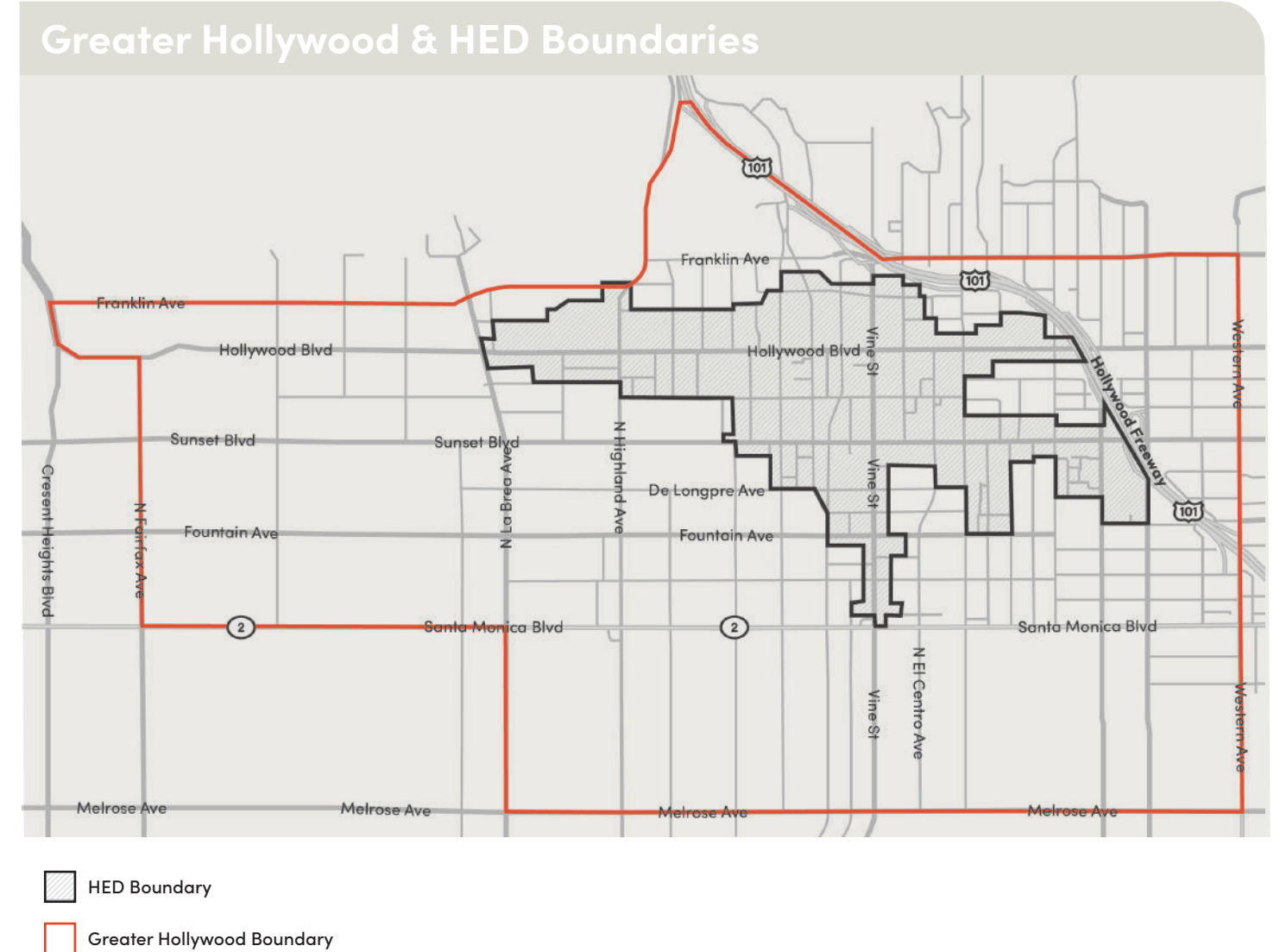
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Appendix Maps



Appendix Tables

TABLE 1: PIPELINE OFFICE SQUARE FEET

	HED	HOLLYWOOD
<i>Under Construction</i>	335,509	502,234
<i>Entitled</i>	0	95,000
<i>Proposed</i>	1,178,175	1,314,175
TOTAL	1,551,684	1,911,409

Source: The Hollywood Partnership, Cushman & Wakefield, Los Angeles Office Report, Quarter One 2020

TABLE 2: CURRENT HOTEL INVENTORY

	HED	HOLLYWOOD
<i>Hotel Properties</i>	28	63
<i>Hotel Room Inventory</i>	2,546	5,308

Source: Los Angeles Tourism & Convention Board (LATCB)

TABLE 3: PIPELINE HOTEL ROOMS

	HED	HOLLYWOOD
<i>Under Construction</i>	820	820
<i>Entitled</i>	820	1,128
<i>Proposed</i>	673	766
TOTAL	2,313	2,714

Source: The Hollywood Partnership, Zone Information and Map Access System (ZIMAS)

Sources

PRIMARY SOURCE

The Hollywood Partnership

SECONDARY SOURCES

RESIDENTIAL

Yardi Matrix, yardimatrix.com

CoStar, costar.com

MySidewalk, mysidewalk.com

Zone Information and Map Access System (ZIMAS)

OFFICE

Cushman & Wakefield, cushmanwakefield.com

HOTEL

Los Angeles Tourism & Convention Bureau, discoverlosangeles.com

Smith Travel Research, str.com

This report was composed by Kristopher Larson and Cassie Hoeprich. Data research and analysis was led by Cassie Hoeprich. Copy was produced by Kristopher Larson, Cassie Hoeprich, and Devin Tait Strecker. Special thanks to the featured photographers.

If you have inquiries related to the data and information presented in this document, please reach out to The HP's Research Manager, Cassie Hoeprich, at cassie@hollywoodbid.org.



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