

Parking lot developer pays \$30 million for Downtown Toyota lot

The L&R Group may redevelop the site into a multi-story facility with retail

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1600 South Figueroa Street (credit: Google Earth)

Parking lot giant L&R Group has scooped up a 60,000-square-foot site Downtown L.A. site formerly home to a Toyota dealership for \$30 million.

Adam Tischer, the Colliers International broker representing the buyer, told the *L.A. Business Journal* that the company, which owns more than 80 downtown parking lots and operates Joe's Auto Works, may redevelop the property, at Figueroa Street and Venice Boulevard, into a larger multi-level parking lot with ground-floor commercial space.

L&R recently wrapped up a similar development on Eighth Street. That multi-level facility has a five stories of parking with a 700-car capacity, partially build for overflow from the Whole Foods across the street, and a 15,000-square-foot CVS Pharmacy at ground level.

Parking has become scant, particularly in the South Park area, as parking lots have been picked up by developers looking to build residential towers. The district had 78,500 square feet of [ongoing](#) construction as of the final quarter of 2015.

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Tom Lagos, a Colliers broker, represented sellers George and Carole McCall, who had been leasing the site to the Downtown L.A. Auto Group. The Toyota dealership will relocate a few blocks away to Figueroa Street and Washington Boulevard. [\[LABJ\]](#) — *Cathaleen Chen*

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