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LOS ANGELES DOWNTOWN NEWS

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\$18 Million Land Sale in Arts District

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photo by Gary Leonard

DOWNTOWN LOS ANGELES - Land in the Arts District is getting more and more expensive, but one deal has set a record for the price per square foot of unentitled land. John Blanchard, the lead developer behind Broadway's Ace Hotel, acquired an industrially zoned 1.2-acre parcel at 1100 E. Fifth Street in June for \$15 million.

He then sold the parcel for \$18 million about a month later to Beverly Hills-based Maxxam Properties Inc., which has redeveloped and built a number of retail and commercial buildings in the Fashion District. Colliers International represented the seller during the transaction. The quick turnaround on Blanchard's investment was prompted by favorable market conditions and a potential zoning change in the Arts District that would allow for more residential and commercial development, said Colliers broker Adam Tischer, who worked on the sale. It's not Blanchard's first big deal of the year: He sold the Ace Hotel for \$103 million to Chesapeake Lodging Trust in May.

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