

## Soho-Adjacent Site Downtown Trades for \$11.5 Million

By [Hannah Miet](#)

Tuesday, April 14, 2015

In addition to attracting bold-face names, London private club Soho House, which opened a West Hollywood outpost in 2010, has apparently become a magnet for real estate investment.

After club founder Nick Jones told Hollywood Reporter that he had zeroed in on a warehouse in downtown L.A.'s Arts District as the elite club's second L.A. location, industry sources identified the site as a 69,000-square-foot brick building at 1000 S. Santa Fe Ave.

On the heels of this news, a roughly 2-acre paved lot nearby, at 2110 Bay St., sold last week in an off-market deal.

Bay Capital Fund, a limited liability corporation registered in Los Angeles in March, purchased the 77,000-square-foot lot April 7 for \$11.5 million from Viertel Family Trust. The owner of the site had died, and the trust was set up to sell the property and other assets, according to Adam Tischer, vice president at Colliers International's downtown office, who represented the buyer.

The buyer might have considered the impending opening of Soho House a catalyst for the area's growth or perhaps hopes to absorb the foot traffic of its members.

"There were rumors swirling around that Soho House was looking for property in the general vicinity," Tischer said. "We combined that with clear evidence of the momentum of the Arts District moving south, with Bestia and Church and State, and it looked like an excellent way to be a part of an emerging area."

The buyer is evaluating numerous plans for the building, Tischer said. Potential uses include retail, restaurant and hospitality. A residential use would require rezoning.

<http://labusinessjournal.com/news/2015/apr/14/soho-adjacent-site-downtown-trades-115-million/>