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Downtown LA Retail Condo Sells for \$423/sf

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A 6.2k sf ground-floor retail condominium within Luna, a 263-unit luxury condominium building in the heart of Downtown Los Angeles, sold for \$2.62 mil (\$423/sf). Located at 1100 South Hope St, Luma is situated two blocks from Staples Center, LA Live and the proposed NFL Football Stadium. Built in 2007, the property is the second of three green residential buildings built in Downtown Los Angeles that represent a growing development trend within the district.

The buyer, Hope Tree LLC of Pacific Palisades, was represented by Carlos J. Lopez, President of HI Urban Retail Advisors. The seller Amazing Grace Investments LLC of Los Angeles, was repped by Jay Park of LA-based Top Properties.

"The purchaser of the retail portion has a long-term vision for the property as it sits within a district that is by far one of the most exciting from a development and new investment standpoint in southern California and more specifically Downtown Los Angeles," Lopez stated.

This transaction is the second retail condominium sale HI Urban Retail Advisors has executed in Downtown Los Angeles in the past year. Lopez recently sold a similar retail condominium at the sister building to Luma, known as Evo. A second portion of the retail at Evo is also being marketed for sale for \$1.3 mil by HI Urban Retail Advisors.

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