

FOR IMMEDIATE RELEASE

CONTACT:

Lee & Associates-LA North/Ventura
Shelly Garcia: sgarcia@lee-re.com
818.933.0317

Lee & Associates-LA North/Ventura Transacts Sale of North Hollywood Development Opportunity
Property trades for \$6,625,000 even before marketing launch was completed

NORTH HOLLYWOOD, CA – July 11, 2019 -- An industrial property at 7025-7037 Laurel Canyon Blvd. in the North Hollywood submarket of Los Angeles has traded for \$6,625,000 even before the agents had a chance to formally list it, according to Lee & Associates-LA North/Ventura Principal Randy Kobata, who represented the buyer and seller with Lee President Mike Tingus and Associate Clay Stevens.

The property, currently leased by USPS, consists of a 36,160-square-foot building that sits on 100,000 square feet of land offering rare and substantial development opportunity in one of the tightest industrial markets in Los Angeles.

“With industrial vacancy in North Hollywood now below 1 percent, we had three prospective buyers jump on this offering in just four days,” said Kobata. “We consummated a deal agreement even before we completed our initial marketing launch.”

The buyer, Jacmar Companies, is a local real estate development company that owns properties throughout greater Los Angeles. The company is expected to redevelop the 100,000-square-foot parcel once the USPS lease expires in 2025. Even with the longer timeline, however, the property traded at a 3.8 percent cap rate on current income.

“North Hollywood is such a desirable submarket for industrial users, and there is virtually no land available to add to the severely constrained inventory,” said Stevens. “The current vacancy rate of 0.9 percent makes it incredibly difficult for users to find options.”

The seller was a private family trust.

--more--

About Lee & Associates - LA North/Ventura, Inc.

Celebrating more than 37 years of leadership excellence in commercial real estate, Lee & Associates is the largest broker-owned firm in North America with locations across the U.S. and Canada. With more than 900 brokers nationwide, Lee & Associates provides a wide range of specialized commercial real estate services on a local, regional and national level. Lee & Associates-LA North/Ventura, Inc. provides industrial, office, retail and multifamily/investment and development land brokerage services across the San Fernando Valley, Conejo Valley, Antelope Valley and throughout Ventura County. Our services include sales and leasing; real estate investment consulting, property acquisition, disposition and 1031 exchange transactions; tenant representation and relocation, land assemblage, site selection, mixed-use and urban in-fill, property and portfolio evaluation and market research. For more information, contact us at 818.986.9800. For the latest news from Lee & Associates, visit lee-associates.com or follow us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

#####

