

# Case Study

## Olympic & Grand

### Site Location

1024 S. Grand Ave.  
Los Angeles, CA 90015

### Sales Price

\$30,000,000

### Site Specs

- Size: 1.34 Acres
- Zoning: R5-4D
- Entitlements: None
- Use at Sale: Nightclub
- Proposed Use: Luxury Condo



## Transaction Background

Sensing the market was nearing its peak in 2005, long term property owner Jim Myron began interviewing brokers with the help of his CPA for the purpose of listing and selling his potential development site located at the SEC of Grand Ave. and Olympic Blvd. in Downtown Los Angeles. The site's configuration, location, and zoning was conducive to a multitude of development scenarios and would undoubtedly garner substantial interest from wide range of development firms.

After interviews with several brokerage firms, Evanisko Realty & Investment, Inc. was retained as the exclusive listing broker responsible for marketing the property at a price of \$20,000,000.

## Transaction Outcome

Through aggressive advertising efforts directed to the most active and feasible developers for the site coupled with impeccable market timing, Evanisko Realty & Investment, Inc. was able to generate 10 offers over the listing price. The property closed escrow in late 2006 for \$30,000,000....\$10M over the initial asking price.

