



# THE HOLLYWOOD PARTNERSHIP

## THE HOLLYWOOD PARTNERSHIP RELEASES FIRST QUARTERLY ECONOMIC DEVELOPMENT REPORT

HOLLYWOOD, CA - APRIL 30, 2020 - The Hollywood Partnership (previously known as the Hollywood Property Owners Alliance) released its [first Quarterly Economic Development Report](#), which presents data and information about the greater Hollywood area market, and the smaller Hollywood Entertainment District area (HED).

The first quarter of 2020 was one of unprecedented happenings for the Hollywood community. Performance for every product type was high, spurring investment interest best expressed by the scores of new developments proposed, entitled, and under construction. More new development projects are in the pipeline for the greater Hollywood area, which will collectively deliver more than 9,000 new housing units, 1.8M square feet of new office space, 2,700 additional hotel rooms, and nearly 850,000 square feet of active-use ground floor space.

The report highlights several notable trends and statistics including:



- 2x Growth in Residential - The number of residences within the HED will more than double, growing by 104% (5,527 units are in the development pipeline)
- 11% Affordable Units - 966 of the housing units in the development pipeline in Greater Hollywood will be income-restricted affordable units
- 100% Pre-Leased Office Space - The 335,509 square footage of office space currently under construction within the HED is 100% pre-leased. Three additional office space projects seeking entitlement within the HED will deliver an additional 1.18M square feet of space
- 48% of all Existing Hotel Rooms in Greater Hollywood are in the HED - The 5 hotels currently under construction in the HED will increase the total number of rooms within the HED by 32%, from 2,546 to 3,366

- 93% Retail Occupancy - 471 of the 573 leasable ground-floor storefronts in the HED are occupied, with only forty-one (7%) available to rent. At 39%, Food and Beverage is the largest category of occupied storefront businesses within the HED

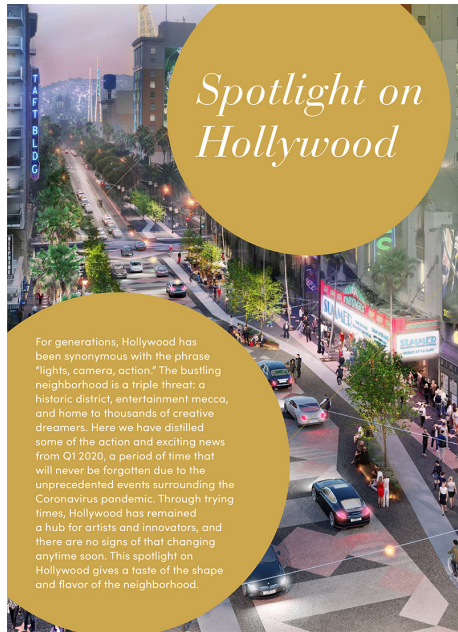


*Wallace on Sunset, a project from Essex Property Trust, under construction near the intersection of Sunset Blvd. and Vine St. in early 2020. (Photo by Gary Leonard)*

The publication of this report comes at a time of widespread uncertainty due to the emergent COVID-19 pandemic. Aggressive measures intended to protect public health created economic ripples across every product type. Considering the macroeconomic factors and local policy responses, more than a dozen interviews of Hollywood real estate developers, owners, and operators within the HED were conducted to inform the qualitative representation of information included therein.

“Over the past three months, our team has worked with the development community to collect information about every project that will reshape our skyline, restore historic assets, and add much-needed workforce and residential density,” Kristopher Larson, President & CEO of The Hollywood Partnership, said. “We’ve built strong relationships with industry experts, have developed proprietary methods for generating primary data to inform product types such as retail, and have compiled and consolidated secondary data sources.”

This being the organization’s first report, the data collected and displayed within will help establish a baseline that will provide context for the ensuing trends that will emerge over future quarters. These trends will enable better understanding of the directionality of the market for each product type and enable the organization to leverage its partners to address elements of concern. The unfolding health and economic crises are good reason to articulate the local impacts



and support efforts that will define Hollywood's recovery and resurgence.

"Greater confidence shared by many spurs broadened and enhanced participation in the market, which will foster the continued emergence of Hollywood as a dynamic, multidimensional neighborhood in the heart of Los Angeles," Larson said.

To download the full report, click here: [http://onlyinhollywood.org/wp-content/uploads/2020/04/200430\\_HP\\_QR\\_fullreport\\_compressed\\_final.pdf](http://onlyinhollywood.org/wp-content/uploads/2020/04/200430_HP_QR_fullreport_compressed_final.pdf)

### About The Hollywood Entertainment District

The Hollywood Entertainment District is a ten-year business improvement district (HED) that stretches along the world-famous Walk of Fame and spans historic

Hollywood Boulevard, from the La Brea Avenue Gateway on the west, through the iconic street of Sunset Boulevard, to the Hollywood 101 Freeway on the east. Many of Hollywood's famous landmarks are located in the HED – the epicenter of the entertainment capital of the world and birthplace of the movie industry. The Hollywood Partnership is a non-profit, 501 (c) 6 established to manage the HED. For more information, visit [www.onlyinhollywood.org/hollywood-bid/](http://www.onlyinhollywood.org/hollywood-bid/)