

### **Featured New Development:**

#### **[Opportunity Zone Program Kicks Off In LA](#)**

- Bond Companies broke ground in Hollywood, on an 8-story, 200-unit residential development.
- Larry Bond is the first in LA to take advantage of the Opportunity Zone Program.
- \$100mm budget, expected to be complete in 2021.
- Opportunity Zones are buried in the 2017 Tax Cuts & Jobs Act, and allow people to defer capital gains tax for 10 years and even reduce them by 10-15% by investing in projects in designated low-income areas.
- Moving these projects forward has been a slow process for developers as the IRS has given multiple rounds of guidance. The [final set of rules](#) were finally released last month.

[Find it on the Map](#)

### **Featured Leasing Update:**

#### **[New EVA Airways HQ Unveiled in El Segundo](#)**

- EVA is Taiwan's 2<sup>nd</sup> largest airline and will occupy one third of the office space (50k SF), doubling the size of its current HQ.

[Find it on the Map](#)

### **Featured RE Trade:**

An 18-Unit multifamily property at 2222 Cambridge St in Harvard Heights sold for \$2.95mm, or \$164k / unit, \$325 PSF. It traded for a 11.9x GRM or 5.25% cap rate and there is no on-site parking. There were (16) studios and (2) 1 BRs. 7 of the units were freshly renovated.

[Find it on the Map](#)

### **Local Politics:**

[LA City Councilmember Wants to Convert St. Vincent Medical Center to Supportive Housing.](#)

### **Celebrity RE Update:**

[WeWork Sells Its Stake in The Wing to Google Ventures, TV Star Mindy Kaling.](#) The Wing is a women-focused coworking operator, which WeWork bought a share in 2017. Since then, The Wing has expanded to 9 locations, including one in West Hollywood, LA.

### **Weekly Long-Read Suggestion:**

[Inside Related Companies Growing Reach Beyond Real Estate.](#)

**Quote of the Week:** "I've seen so much folly and stupidity on the part of our major philanthropic groups, including the World Bank. I really have more confidence in building up the more capitalistic ventures like Costco." – Charlie Munger

### **LA Restaurant Feature of the Week:**

[Open Face Food Shop](#), Recently opened small open-faced sandwich shop in West Adams.

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