



Historic Chapman Park Studio Building in Los Angeles' Koreatown Trades Hands

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Chapman Park Studio building, a 27.2k sf, historic building in the Koreatown neighborhood of Los Angeles, sold in a recent transaction valued at \$9.725 mil, or \$357/sf. Built in 1928 and featuring Spanish Revival architecture, the residential and retail property is located at 3501-3519 West 6th St, west of Vermont Ave and a block north of Wilshire Blvd.

Situated on .39 acres at the corner of 6th St and Alexandria, the Chapman Park Studio building contains eight small ground-floor retail units, and nine second-floor rent-controlled, loft-style apartment units. It includes 14 parking spaces.

The property's interiors include detailed molding, paneled walls, tiled floors, high ceilings, arched windows, double-wide hallways and an artisan showroom. The building's exterior features include a courtyard, fountains/statues, gardens, patios, and rooftop views.

John Anthony, Chris Steck and Christopher Giordano with Charles Dunn Company represented the seller, a Los Angeles-based family trust. The buyer, Beverly Hills-based Chapman Court LLC, was reprised by Tanel Harunzade, also with Charles Dunn.

"This property presented a rare opportunity for an investor to acquire a unique, stabilized building that has been well-maintained in Koreatown, one of Los Angeles' hottest rental neighborhoods," said Anthony. "We generated a significant amount of investor interest and selected a strong buyer just ten days after we placed it on the market. The buyer plans on repositioning the retail and revitalizing the property through strategic capital improvements."

Koreatown, also known as K-Town, is a metropolitan neighborhood located in the Mid-Wilshire area. Situated just three miles west of downtown Los Angeles and four miles southeast of Hollywood, Koreatown is well known for its restaurants, cafes, karaoke bars, spas, supermarkets and beautiful buildings.

The Chapman Park Studio building was built by famed architects Morgan, Walls, and Clements and is an exceptional example of Spanish Revival architecture within the City of Los Angeles. Morgan, Walls, and Clements were leaders in the Spanish Revival movement in the 1920s and 1930s of Los Angeles, and designed many iconic buildings such as the El Capitan, the Mayan, Richfield Tower, Malibu's Adamson House, and the Wilshire Theatre.

The Churrigueresque style buildings of both Chapman Park Studio and the neighboring Chapman Market were owned by the Charles C. and S.J. Chapman Company, a leader in developing urban amenities of the highest quality, as demonstrated by this property.

Charles C. Chapman and the Charles C. and S.J. Chapman company owned many significant buildings in Los Angeles in the early 1900s including Chapman's residence at Figueroa and West Adams which later became the headquarters for AAA, the Charles C. Chapman building in Downtown Los Angeles (original headquarters for Bank of America), Chapman Market and of course the Chapman Park Studio building. On July 24, 1984 the building was granted historical status and designated as Los Angeles Cultural Historic Monument #280. Over the past 30 years, the Chapman Park Studio building has undergone numerous repairs and renovations to keep it in the remarkable shape it is in today.

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