

## 7677 Sunset Blvd, - Siegel-Kangavari Team Execution .

Siegel-Kangavari retail team at Rosano Partners, a boutique real estate company located in downtown Los Angeles, has inked one of the largest leasing deals in Hollywood for a 8000 sqft restaurant and event space. The team's specialty is finding high-end tenants for retail centers in Los Angeles. Their unique approach to finding the right tenants for a specified space has earned them the reputation as top brokers.

For 9 months a Hollywood landlord had a "for lease" listing on his property on Sunset Blvd with a major company and received no offers. The property owner, a well known architect, was then referred to Rosano Partners. Almost immediately the team was able to identify the problem. The traditional marketing manner had not worked in the past and it was time to rethink their approach. The property was currently an office space which they discovered had retail zoning as well. This discovery changed the marketing approach.

As part of their new marketing process, Rosano Partners made a list of every tenant who might need a terraced area and would be willing to pay for it. They realized that whomever they could convince to occupy the space would have the capability to hold events with catering and utilize all 5000 sq.ft.. Siegel and Kangavari traveled to areas that had similar demographics and spotted businesses that had terraces. The Team met with everyone on their list and narrowed it down to a dozen interested tenants . At this point, the Landlord informed us of a big issue that we hadn't foreseen.

The issue was that the owner only wanted a five year lease with the intent to tear down the building and rebuild a large office building. This would be a big issue for any tenant. To build a restaurant and then have it torn down in five years just when they would be turning a profit was a deal breaker. Faced with similar roadblocks in the past, Siegel and Kangavari knew that there must be a creative solution.

Rosano Partners agents initiated a broader search outside of the local market. Canvassing diligently, The Team eventually began targeted and began to negotiate with a promising candidate. This prospect was willing to work under these difficult terms and current market. Almaza, a high end Hookah Lounge from Las Vegas, had a need for the terraced space. The tenant and the location seemed like a perfect match.

Through intense negotiations the Landlord finally agreed that Almaza would have both the five year lease that they insisted on as well as an option to extend. If and when the owner would tear down the building he agreed to buy or build out the restaurant at his cost. One of the strongest factors in convincing Almaza to do this deal was that the owner David Maman was one of the finest architects in Los Angeles. To have him design and build them a restaurant in five years time would be great publicity for them. The deal was consummated and another hard to lease location successfully signed.