



## Harridge Development Group Acquires Inglewood Property Approved for 310 Homes

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Los Angeles-based Harridge Development Group has acquired Grace Park, a fully approved, 18-acre master planned community entitled for 310 for-sale homes near the new NFL stadium development in the city of Inglewood. Harridge intends to redesign the existing plan to include detached condos for this emerging market.

The gated community will be located between Prairie Ave and Grace Ave, a half mile from Hollywood Park, the future home of a \$2.6 bil, 80,000-seat stadium for the Los Angeles Rams and Chargers. Work on the site already has begun, with infrastructure and lots expected to be finished in the summer of 2018. The homes should be ready for new residents to move in when the stadium opens in mid-2019.

“Our homes will be first on the market in an area that hasn’t seen a significant residential development since 2005,” said David Schwartzman, CEO of Harridge. “Grace Park is in a central location served by mass transit near what will be the world’s most expensive stadium complex. We looked at it as the perfect storm. A lot is changing in Inglewood, and we’re in on the ground floor.”

Since 1984, at least 34 North American cities have built new sports stadiums in urban infill neighborhoods, positively affecting those housing markets. Hollywood Park will include a 300-acre entertainment park (dubbed by the league as “NFL Disney World”) offering a 6,000-seat performance venue and more than 1.5 msf of retail and office space, 2,500 new residential units, a 300-room hotel and 25 acres of public parks, open space and pedestrian/bicycle access.

Justin Esayian and Bryant Brislin with The Hoffman Company represented the buyer. The seller, Irvine-based Shopoff Realty Investments, represented itself in the deal.

The community is expected to appeal to Los Angeles County’s highly educated tech workers; Google, Facebook, Snapchat and Uber are among the many tech-oriented companies nearby. It is near four major freeways and offers easy access to Los Angeles International Airport. A new L.A. Metro light rail line is being built at La Brea Avenue and Florence Avenue, and the “New Downtown Inglewood” project aims to transform the city’s commercial center into a transit-oriented pedestrian-friendly hub.

According to the National Association of Home Builders’ formula to determine the local impact of single-family housing in typical metro areas, adding 310 townhomes and single-family homes will generate \$88.9 mil in local income, \$11.1 mil in taxes and other revenue for the City of Inglewood and 1,221 local jobs.



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