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Hollywood Needs More Retail Amenities



Hollywood needs more retail amenities. While office and multifamily development are dominant in Hollywood, residents are leaving the market to shop and dine,

according to new research on demographics from the **Hollywood Chamber of Commerce**. Many residents are shopping outside of Hollywood, but 77% in the survey said that they would shop in the submarket if options were available.

"The survey points this out in that many respondents, while committing a fair amount of their food/beverage "spend" inside Hollywood, their other retail "spend" largely took place outside of Hollywood, and 77% indicated that they would shop closer to home if the retail was available," **Leron Gubler**, president and CEO of the Hollywood Chamber of Commerce, tells GlobeSt.com. "Among the top retailers named that they would like to have in Hollywood were Apple, Target and Whole Foods. So, we see that as an opportunity for potential retail investors."

Currently, Hollywood has focused on food and entertainment retail options, allowing for residents to stay within the market to play.

“What is available and thriving are the restaurant and entertainment options here with 60% of Hollywood residents spending on dining followed closely by entertainment, for example 43% are spending on movies, 32% concerts and 32% on plays and live performances,” explains Gubler. “While malls are trying to create dining and entertainment experiences Hollywood already has a vibrant collection of restaurants and clubs; live theatre – both large venues that draw Broadway shows and small theatres with an eclectic array of new productions; concerts and movies.”

Gubler also notes that Hollywood is a perfect market for retailers because it has high-traffic areas and both business and leisure users. “Retail businesses are looking for environments that have a high volume of traffic, which Hollywood provides,” he says. “What the survey offers is an opportunity for these retailers, real estate companies and investors to do a deep dive into a particular area to gauge if the demographics align with what they seek to support their business location or investment decisions. The Chamber can work with these companies to provide access to this wealth of data, they can sort and analyze the data as part of their research process.”

The next step will be creating higher-end retail options tailored to residents rather than tourists, the demographic group that Hollywood has historically targeted. The next phase of development will be an elevation of consumer and retail options, not just those aimed at serving the tourism sector,” says Gubler. “When coupled with our abundant transit-oriented housing and walkable environment we expect to see Hollywood’s demographic make an even stronger shift younger with an ever-growing base of millennials and younger. Hollywood is tailor-made for the generation that wants to work on its own schedule, generally not drive and covets experiences.”