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THIS WEEK'S LA DEAL SHEET

Jul 26, 2016 | Karen Jordan, Bisnow, LA

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The Holiday Inn near [LAX](#), on the corner of La Cienega and Century boulevards, was just acquired by a Chinese company in its first US deal. Bisnow caught up with Infinity Realty Advisors, which acted as an adviser, to get the details.

*Karin Chao*

China's US OCG Inc, a subsidiary of **Esong Group** (a private company based in [Chengdu](#), Sichuan, China), bought the 405-key hotel for \$52.5M.

Chao tells Bisnow.

LA's position as a gateway city was also attractive, according to Karin.



Infinity Realty Advisors

US OCG was interested in the 12-story hotel due to its "**high cash flow, high occupancy rate**" and the "**tremendous growth potential of the market,**" Karin says.

There are now plans to renovate the hotel's lobby, add new furniture to the guest rooms and add a crew check-in area, she says.

The reno will be done in stages, so the hotel can stay open while the work is being done.

The last time the Holiday Inn was renovated was eight years ago. It was built more than 40 years ago.

Its current occupancy rates are **more than 90%**.



Berkadia

SALES

Berkadia sold a 22-unit building at 903 North Heliotrope Drive in East Hollywood.

The property sold for **\$328/SF** at a 3.11% cap rate.

Built in 1959, the building was sold as part of a partnership dissolution to a private family in a 1031 Tax Deferred Exchange.

The new owners plan to renovate the units.

Berkadia director **Mark Ventre** of the West LA office repped the seller. The buyer was repped by Keller Williams Commercial.
