

HIGHLAND HIGHLAND

ACADEMY AWARD WINNERS
"MARTY" ERNEST BORGNINE
KETTLES IN THE OZARKS

ALL SEATS 50¢ 50¢ ALL SEATS 50¢



FOR SALE

HIGHLAND THEATRE

INDUSTRY

5600 N FIGUEROA ST

HIGHLAND PARK CA 90042

INDUSTRYPARTNERS.COM
310 395 5151
CA BRE No. 01900833

ARAM POGOSIAN
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HIGHLAND THEATRE

Highland

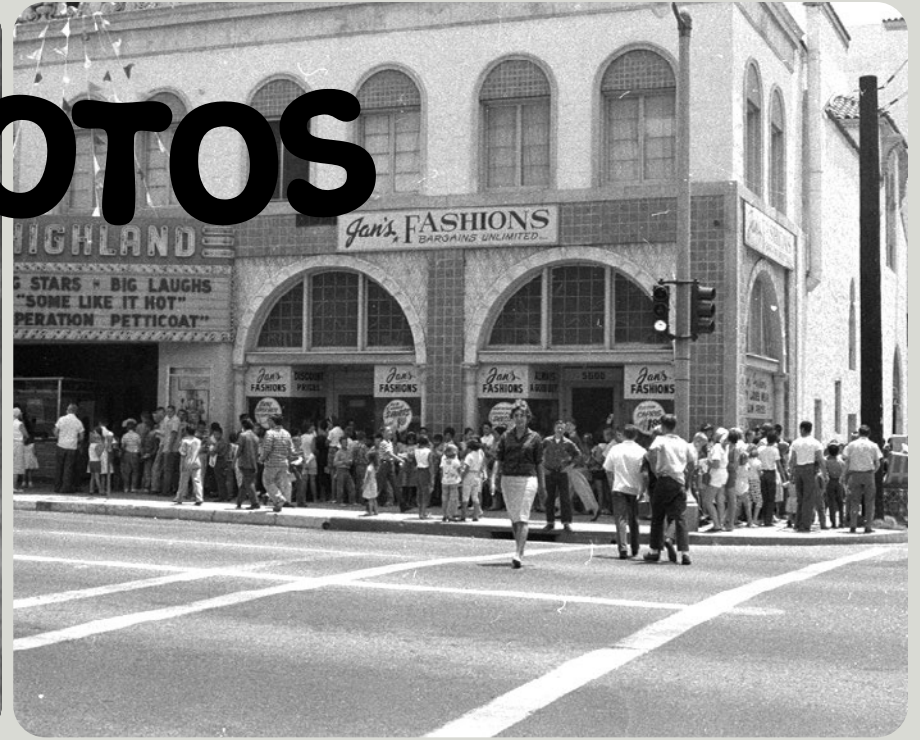
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HISTORIC PHOTOS

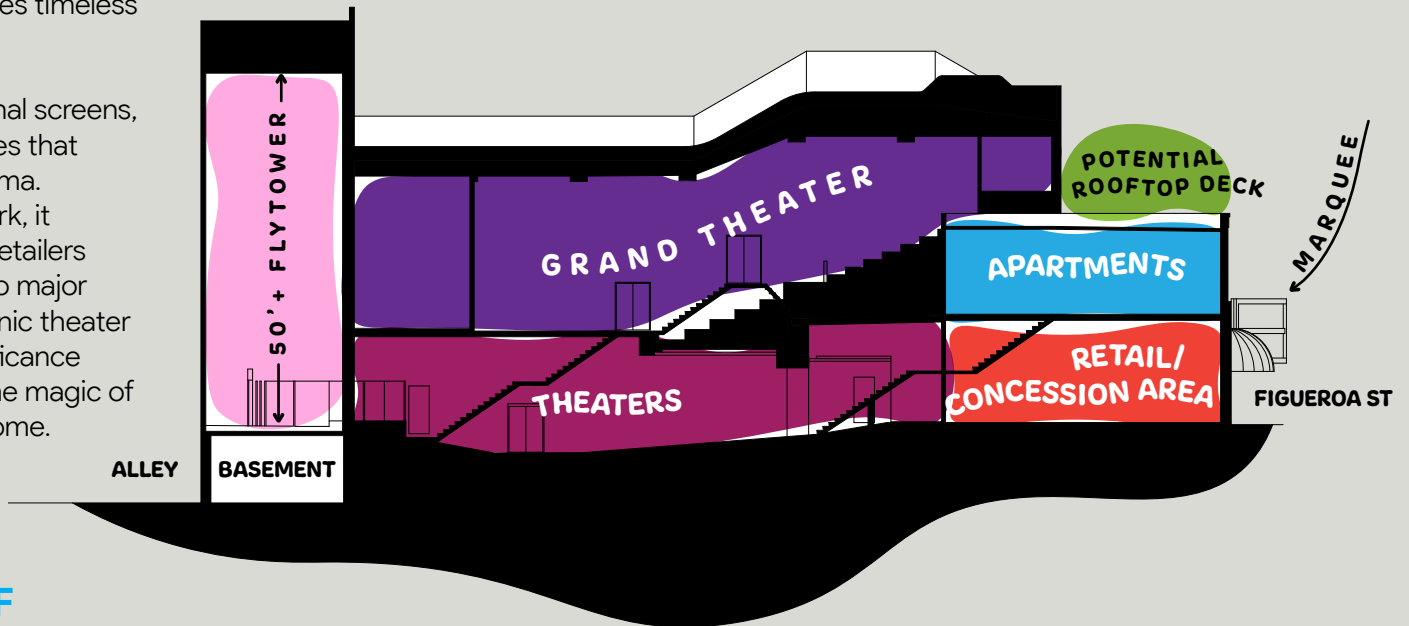


ABOUT

INQUIRE FOR PRICING

The historic theater on Figueroa St in Highland Park is a **100-year old rare gem** steeped in cultural heritage. Built in 1924 and designated a historic monument in 1991, it exudes timeless charm and architectural grandeur.

With its towering flytower and original screens, the theater boasts physical attributes that harken back to a golden era of cinema. Located in the heart of Highland Park, it enjoys proximity to the area's best retailers and restaurants, with easy access to major freeways and public transit. This iconic theater stands as a symbol of cultural significance and community pride, preserving the magic of classic cinema for generations to come.



Assesor*

±21,611 SF
building area

15,100
land area

C4
zoning

BOMA*

±31,611 SF
building area

1924
year built

5468-032-001
apn

Contact

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PHOTOS

2 N 19 833

FEATURES

50'+

Flytower

Clear-height with existing rigging for curtains/stage

3

Screens

On the Ground Level

1

Grand Theater

Original play stage & single screen

4

Retail Units

One vacant; three month-to-month

4

Apartments

Fully Vacant

±\$94K/YR

Ancillary Income

Telecommunications Leases:
T-Mobile + Dish

+

More

Concession areas, locker rooms, restrooms, and projector rooms

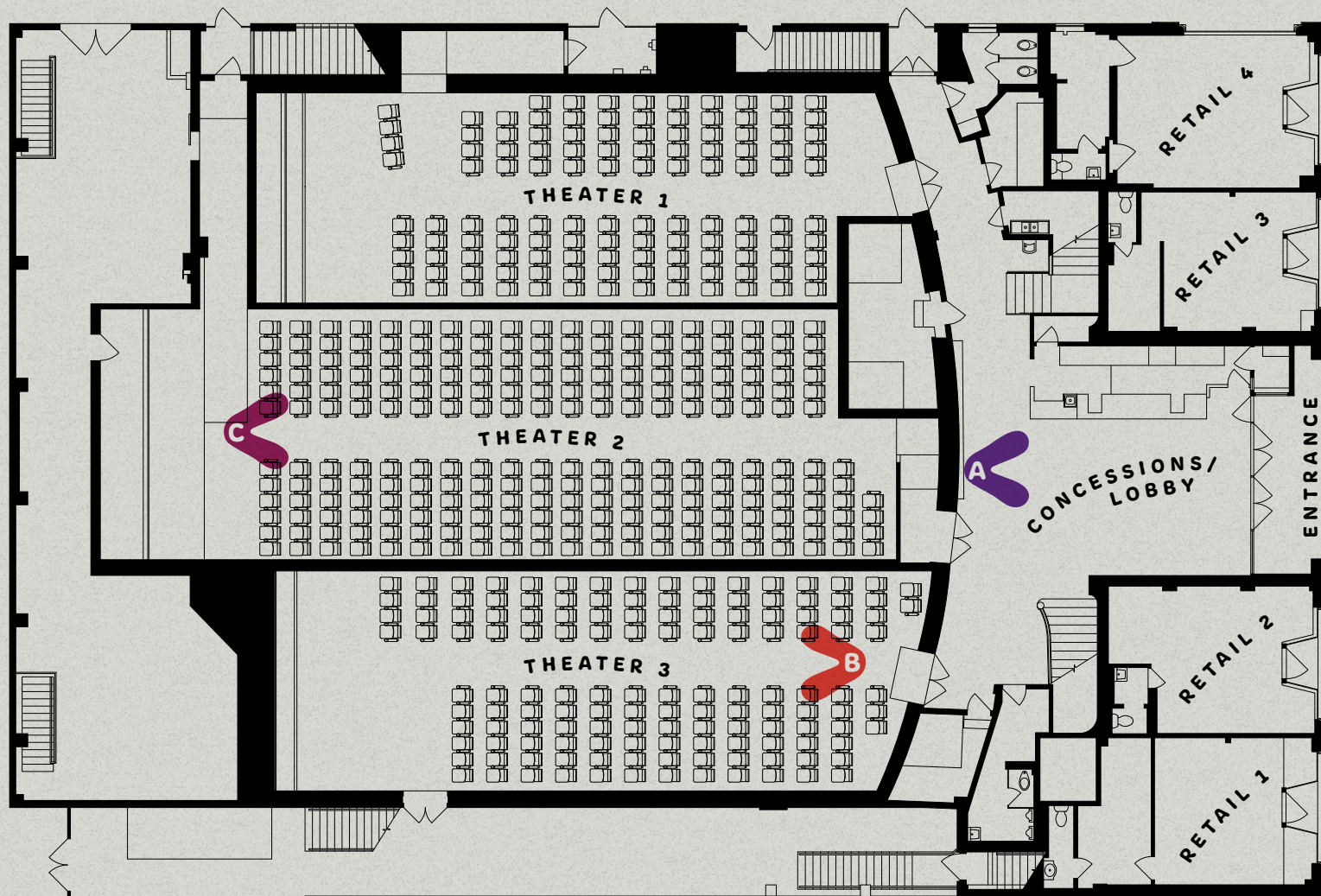


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1ST FLOOR

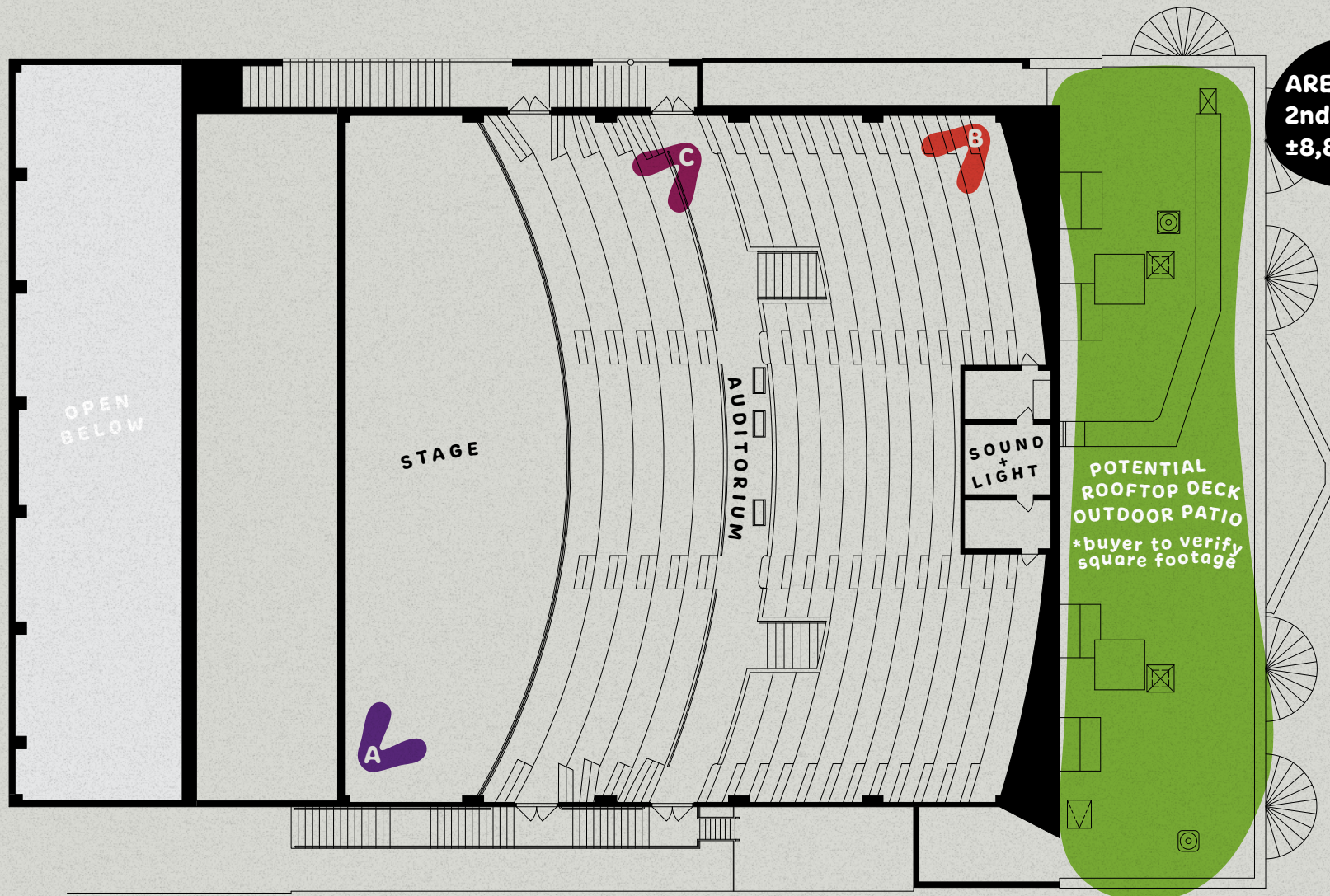


AREA BREAKDOWN
 Theater Area: ±11,602 SF
 Retail: ±2,223 SF

MEZZANINE

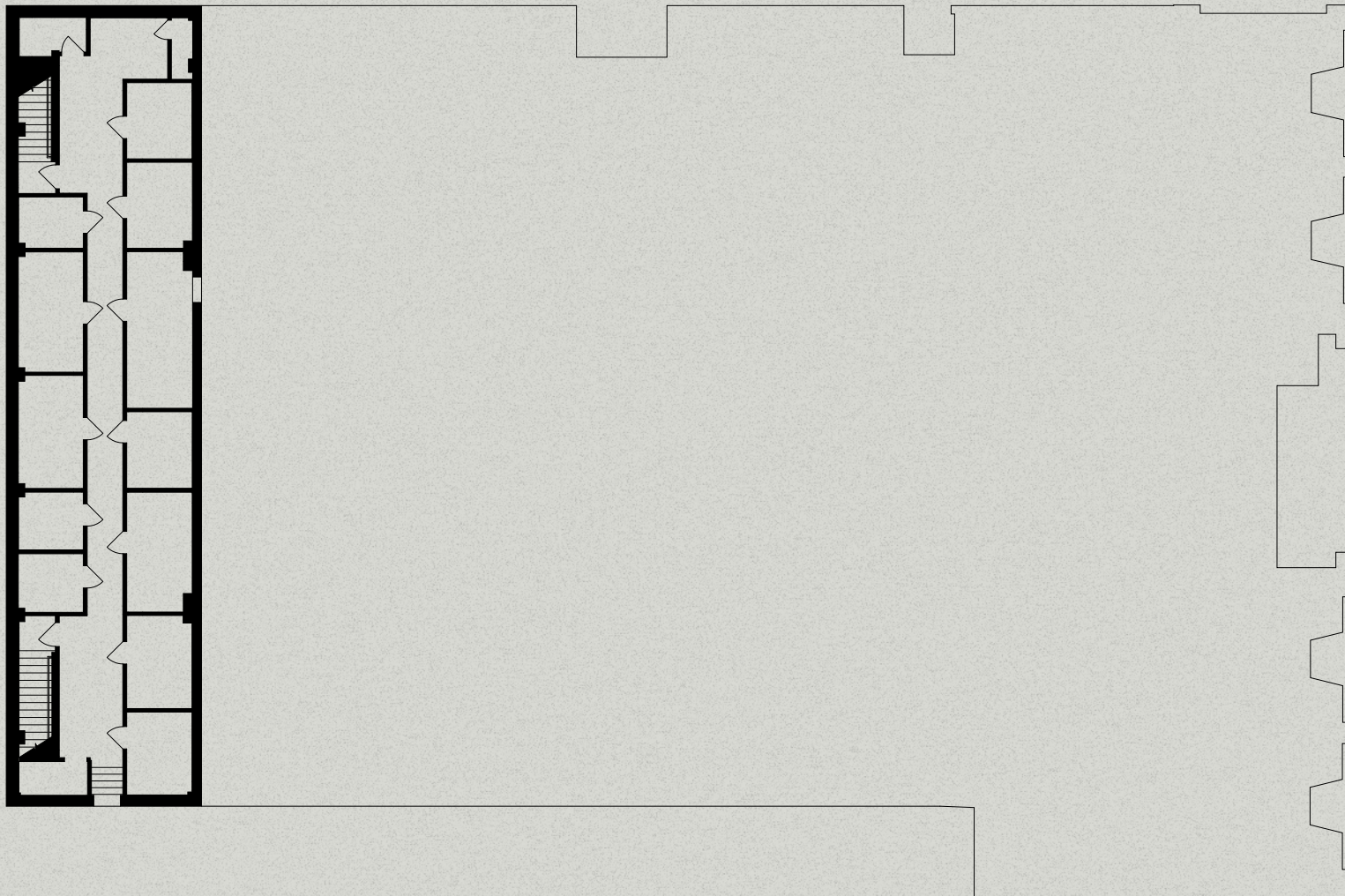


2ND FLOOR



AREA BREAKDOWN
2nd Floor 'Grand Theater':
±8,821 SF

BASEMENT



AREA BREAKDOWN
Basement: ±2,012 SF

N FIGUEROA ST

TOP 10 within 5 minutes



1 min walk

HomeState is a beloved eatery known for its authentic Tex-Mex cuisine, serving up delicious breakfast tacos, migas, and queso. The casual yet vibrant atmosphere makes it a popular spot for a quick bite or leisurely brunch with friends.



1 min walk

Civil Coffee is a stylish coffee shop offering a curated selection of specialty coffee drinks and artisanal pastries. With its modern decor and relaxed vibe, it's the perfect spot to enjoy a morning pick-me-up or catch up on work.



1 min walk

Lodge Room is a historic music venue that hosts a diverse array of live performances, from indie bands to DJ sets. With its intimate atmosphere and excellent acoustics, it's a favorite destination for music lovers in the area.



2 min walk

Otoño is a Spanish-inspired restaurant that showcases the vibrant flavors of Spain through its creative tapas, paellas, and cocktails. The warm and inviting ambiance, coupled with impeccable service, creates an unforgettable dining experience.



2 min walk

Highly Likely is a hip neighborhood cafe known for its inventive California-inspired dishes and laid-back atmosphere. From avocado toast to grain bowls, their menu offers something for everyone, served with a side of local flair.



1 min walk

Gold Line is a stylish bar serving up craft cocktails and small bites in a sleek and modern setting. Whether you're looking for a refreshing drink after work or a lively night out with friends, Gold Line offers the perfect ambiance to unwind and socialize.



1 min walk

CookBook is a cozy neighborhood bookstore and cafe offering a curated selection of books and magazines, along with delicious coffee and pastries. It's a welcoming space where book lovers can browse, relax, and enjoy a literary-inspired snack.



5 min walk

Hippo is a chic Italian restaurant offering elevated cuisine in a stylish setting. With its modern decor and innovative menu featuring handmade pastas and seasonal dishes, it's a must-visit destination for foodies in the area.



5 min walk

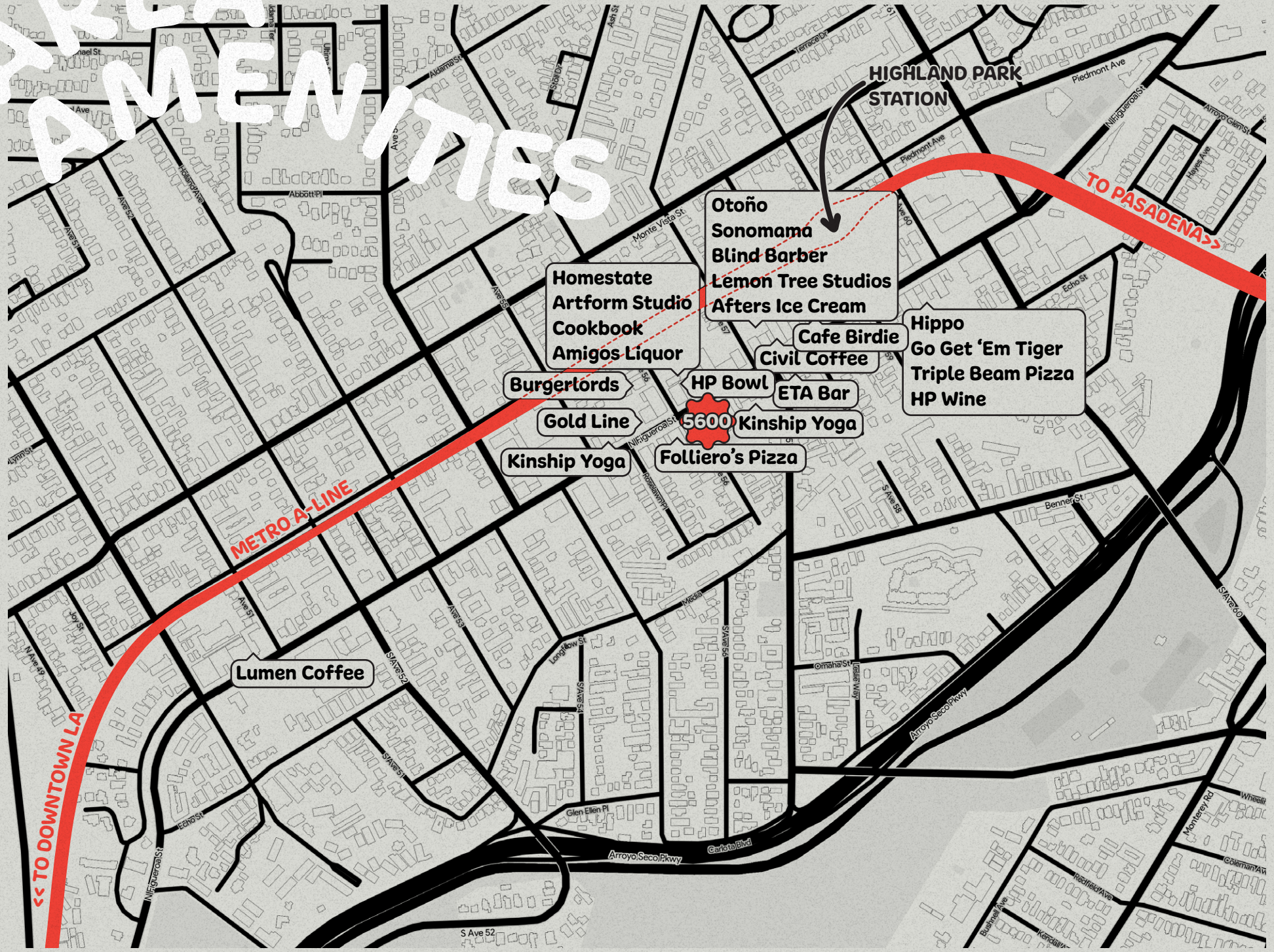
Kitchen Mouse is a cozy vegetarian cafe known for its wholesome and flavorful dishes, including hearty grain bowls, fresh salads, and decadent baked goods. The relaxed atmosphere and friendly service make it a favorite spot for health-conscious diners.



5 min walk

Triple Beam Pizza is a popular pizzeria specializing in Roman-style pizza by the slice. With its thin, crispy crust and inventive toppings, it's a go-to spot for a quick and satisfying meal.

AREA AMENITIES



RECENT RETAIL LEASE COMPS

LE LABO[®]
GRASSE - NEW YORK

2,022 SF Leased
September 2023



2,464 SF Leased
August 2022


Mendocino
Farms

3,033 SF Leased
September 2022

jeni's

1,412 SF Leased
March 2022

WASTELAND

4,500 SF Leased
August 2019

20% Federal Historic Tax Credit

The Federal historic preservation tax incentives program is jointly administered by the National Park Service (NPS), acting on behalf of the Secretary of the Interior, and the Department of the Treasury. The program rewards private investment in the rehabilitation of income-producing historic properties such as offices, rental housing, retail, and entertainment venues. Buildings must be depreciable and used in a trade or business to produce income. The incentive provides a tax credit equal to 20% of the amount spent on qualifying hard and soft cost expenditures during the rehabilitation of certified historic structures and is claimed over a period of five © years starting the year the building is returned to service. Building owners must hold the building for five years following the completion of the rehabilitation or pay back the credit. Any alterations during the five years must be reviewed by the National Park Service.

To be eligible, a building must be a certified historic structure. A certified historic structure is a building that is listed individually in the National Register of Historic Places or is a contributing structure to a National Register Historic District. Owners of properties not yet listed in the National Register may use Part 1 of the tax credit application process to request a preliminary determination of significance from the NPS, which allows the NPS to review Part 2 of the application describing the proposed rehabilitation. At the conclusion of the project, the building must be formally listed in the National Register.

Rehabilitation expenditures must be capital in nature and depreciable as real property. Routine maintenance costs such as painting and other repairs are not eligible unless they are part of an overall rehabilitation project. Acquisition and new construction/addition costs do not qualify. Qualified expenditures may also include soft costs such as architectural and engineering fees, site survey fees, legal expenses, development fees, and other construction-related costs. Expenditures allocable to that portion of a building that is, or is reasonably expected to be, “tax-exempt use property”

do not qualify. Moreover, the property becomes ineligible if tax-exempt entities occupy more than 35% of the building.

During a 24-month period, the rehabilitation expenditures must exceed \$5,000 or the adjusted basis of the building, whichever is greater. For phased projects with complete sets of architectural drawings and specifications for each phase, the window of eligibility is 60 months. The adjusted basis of the building equals the purchase price plus capital improvements less total depreciation, and does not include land value.

All new work is expected to meet the Secretary of the Interior’s Standards for Rehabilitation. Building owners must not damage, destroy, or cover materials or features, interior or exterior, that help define the building’s historic character. Building owners must complete a three-part application in order to receive the 20% Rehabilitation Tax Credit:

- Part 1: Verifies that the building is listed in, or is eligible for listing in, the National Register.
- Part 2: Applicants submit a description of the proposed work, including plans, for approval by the National Park Service.
- Part 3: The completed project is compared to the approved Part 2 application and evaluated for compliance with the Standards.

Each part of the application is first reviewed by the State Historic Preservation Officer (SHPO) and is then forwarded to the NPS for review and approval. The NPS encourages property owners to apply prior to the start of construction.

Building owners and developers interested in the use of the rehabilitation tax credit are strongly advised to consult with an accountant, tax attorney, or other professional tax advisor, legal counsel, or the Internal Revenue Service.

PHOTOS EXTERIOR



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PHOTOS
INTERIOR

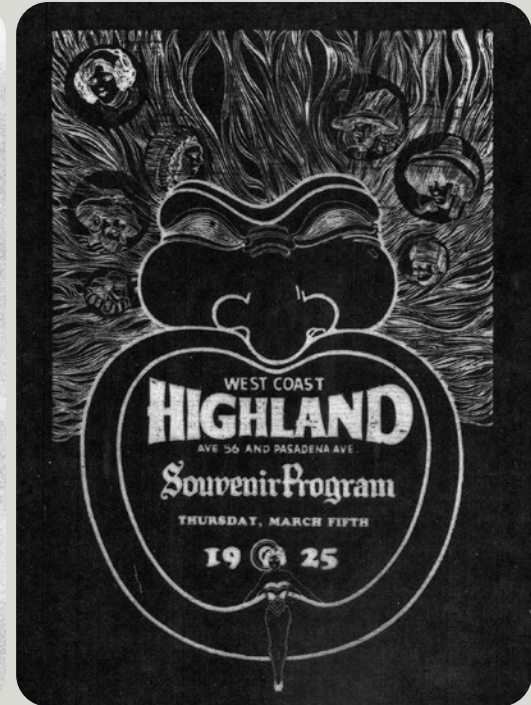


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