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LOS ANGELES REAL ESTATE NEWS

## Harkhams sell shuttered Rodeo Drive hotel for \$200M

*Property includes stores leased to Rolex, Patek Philippe, Ferrari*

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*Efreem Harkham and 360 North Rodeo Drive (Harkham, Jay Luchs)*

Beverly Hills-based hotelier Efreem Harkham has sold the Rodeo Drive property that housed his Luxe boutique hotel and remains home to three high-end retail stores.

Harkham permanently shuttered the 86-room hotel last year due to the pandemic.

The 42,560-square-foot property at 360 North Rodeo Drive went to an undisclosed buyer in a deal that followed a year of exploring “all scenarios,” including a sale of the property, recapitalization seeking financing, among other options, according to an announcement on Thursday from JLL’s Housman Mahboubi and Marc Schillinger, who represented Harkham and his family. Newmark’s Jay Luchs represented the buyer.

The property sold for \$200 million, sources familiar with the deal told TRD.

The three stores are currently leased to Rolex, Patek Philippe and Ferrari.

Harkham permanently shut (<https://therealdeal.com/la/2020/09/23/swanky-luxe-rodeo-drive-closes-forever/>) the 80-key boutique hotel on the site last year. His son Aron Harkham said at the time that the property got “caught up with the bad timing of the global travel market,” by remodeling just before the pandemic hit.

JLL was hired to explore options for the Harkham family.

“Ultimately the buyer demand was so compelling that the best outcome was a sale,” JLL’s Marc Schillinger said in a statement.

Luxe Hotels owns and operates another hotel on Sunset Boulevard and a 98-key establishment in Manhattan.

The Harkham family had owned the property since the 1990s and most recently secured a \$38 million refinancing for the property in 2017, records show.

Though the pandemic disrupted retail across the country, it hasn’t paused all activity on Rodeo Drive. Last year, a partnership between Crown Equity and Ascendant Capital Partners sold a 11,600-square-foot retail property at 457-459 Rodeo Drive for \$122 million — around \$10,500 a foot.

In its statement, JLL said rents are still rising on the famed Beverly Hills strip, pegged to reach \$100-per-square-foot monthly by 2025.

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