

IRS Forecloses on Death Row Headquarters

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The Internal Revenue Service foreclosed on the Beverly Hills headquarters of Death Row Records, the notorious rap / hip-hop label founded by Chief Executive Marion "Suge" Knight, according to sources who have viewed the listing.

The headquarters is slated to be sold at a Jan. 12 auction. The IRS is seeking \$6.5 million for the four-story, 30,000-square-foot office building at 8200 Wilshire Blvd. to recoup unpaid taxes and interest.

While the building at the southwest corner of San Vicente and Wilshire boulevards has only 42 parking spaces – a paltry 1.4 spots per 1,000 square feet – its prominent rooftop billboards and cell tower rake in \$150,000 annually.

Still, prospective buyers would have to assume a \$4 million note already on the building, bringing the total cost to \$10.5 million – \$3 million more than the property is worth, sources said.

"I was chasing it for a while but it's too hairy," said one prospective buyer. "You would have to negotiate with the IRS first and then hope to cut a deal with the lender."

The building's sale is yet another blow to Death Row Records, formerly the top rap label boasting rap artists such as Dr. Dre and Snoop Dogg. Its biggest artist, rap icon Tupac Shakur was killed in 1996, Interscope Records dropped its distribution deal shortly after..

Ed Merrick and Glen Rudy at Capital Real Estate Advisors LLC in Brentwood have the listing. Rudy declined comment.

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