

FOR IMMEDIATE RELEASE

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M WEST HOLDINGS CONTINUES MOTORING IN LA, ACQUIRING SOUTH PARK LOFTS, ONE OF THE NATION'S FIRST PARKING STRUCTURES

Los Angeles, CA — [M West Holdings](#), a vertically integrated private real estate investment company, proudly announces the acquisition of South Park Lofts, a 49 unit loft property located at 818 S. Grand Avenue, in the heart of the South Park district of downtown Los Angeles. President of M West Holdings, [Karl Slovin](#), states: “We are very pleased to expand our firm’s portfolio to include another asset in the lively downtown Los Angeles community. This will be our second acquisition in the downtown area, and our tenth major acquisition in Los Angeles in three years.” Representing the best of urban loft living, the property is situated within easy walking distance to Staples Center, LA Live, Downtown Restaurant Row, and the Walt Disney Music Center, and is surrounded by museums, restaurants, shopping, theaters, and the exciting nightlife that exists in downtown Los Angeles. With the new Empire Hotel going in across the street, the [Downtown Streetcar](#) project finally fully funded, and Carmel Partners 700 unit project in construction across the street to the north, South Park lofts is surrounded by over a billion dollars of new development.

Constructed in 1924, this [distinctive eight-story building](#) was one of America’s first parking structures. In the early 1920s the rapid adoption of the automobile in Los Angeles prompted the city to call for the construction of parking garages. Claud Beelman, a prestigious architect with over ten buildings listed on the [National Register of Historic Places](#), designed an elaborate Beaux-Arts edifice that had continuity with the elegant hotels, office buildings, and stores once gracing Grand Avenue. In 1950, Pacific Telephone & Telegraph Co. purchased the building, converting it into office space and in 2002, Martin Building Co. completed its transformation into 49 upscale lofts.

In 2004, the [California Historic Resources Commission](#) granted the property historic landmark status, and shortly thereafter, the property was also listed on the National Register of Historic Places. Slovin comments on the property’s historic landmark status: “It’s an honor to be an official part of the history of Los Angeles, and we plan to maintain and preserve the property’s historic qualities and significance.” Slovin continues, “While the outside of the building retains its historic importance, the interior of these high-end lofts provides many features today’s renters are actively looking for, including exposed brick walls, polished concrete floors, and high end condo-grade kitchens and bathrooms. In addition, the property provides a huge rooftop garden with a spa, grilling area, glass enclosed rooftop gym for residents, and an onsite café at the street level.” South Park Lofts has a concierge service provided by Polaris Property Management that delivers the ultimate in convenience and flexibility for both apartment residents and small business owners.

[M West Holdings](#), a vertically-integrated investment holding company that has invested in commercial real estate since 1991, benefits from a management team of seasoned professionals with broad backgrounds in all facets of commercial real estate investment. M West focuses on core-plus and value-add multi-family opportunities in pre-defined markets, and acquires, renovates, leases, and manages real estate property in Southern California and New York City to provide limited partners with outstanding cash flow and long-term performance.