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# MWest Holdings LLC Grows Heritage Collection With Purchases Of Iconic Los Angeles Multifamily Properties

Company Expands Its Remarkable Portfolio of Turn-of-the-Century Properties

11:55 ET from MWest Holdings (<http://www.prnewswire.com/news/mwest+holdings>)



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LOS ANGELES, June 8, 2016 /PRNewswire/ -- MWest Holdings LLC., a leading private Los Angeles-based real estate and investment firm, has acquired the landmark Italian Renaissance Revival *San Fernando Building* in downtown Los Angeles, and the historic 1920's neo-classical apartment building *The Kingsley* in the Hollywood/Los Feliz area. With another 1920's poured-in-place concrete building on the Wilshire Corridor under contract, these three acquisitions cap an extraordinary 18-month growth phase for MWest. The Los Angeles-based firm now owns some of the city's most iconic real estate -- including *The Hollywood Tower* and *Wilshire Royale Apartments*. The recent \$100 million in deals highlights an investment vision of identifying architecturally important and historic properties in emerging neighborhoods, and enhancing their value by restoring them to their legendary grandeur. The *San Fernando Building's* iconic 22-foot ceilings, original tile floors, elaborate cornice work and spandrel panels, illustrate this vision perfectly.

"The *San Fernando Building* acquisition is an outstanding opportunity to build on our successful strategy of creating a **Heritage Collection** of properties. The *Heritage Collection* consists of properties which illuminate the incredible history of Los Angeles," stated Karl Slovin, President MWest Holdings, LLC. "110 years ago, when the *San Fernando Building* opened, the corner of 4<sup>th</sup> and Main was among the most important corners in the entire City of Los Angeles. The *San Fernando Building* was built by, and for, James Boon Lankershim, who together with his brother-in-law, Isaac Newton Van Nuys, owned most of the San Fernando Valley. Van Nuys' 1896 hotel sits diagonally across the street. On the other side of Main Street are buildings built by Isaias Hellman, founder of Farmers and Merchants Bank, and one of the creators of the University of Southern California.

Los Angeles has gone through a lot since then, and Gilmore and Associates was visionary in bringing this amazing corner back to life. MWest is proud to take on the mantle of revitalization and historic preservation that Tom Gilmore started. We are excited to be part of the on-going story of 4<sup>th</sup> and Main, and to add this amazing property to our rapidly growing collection of historically important assets in the City of Los Angeles."

Located in the historic financial district, the *San Fernando Building* is situated in one of the most exciting and fast-growing communities in Los Angeles; an area with new restaurants, gastropubs and nightclubs opening weekly. The building now hosts two of the hottest eateries in the Los Angeles: Băco Mercat & Ledlow. The emergence of the live/work generation that seeks classic buildings which feature walkability and easy access to transportation, speaks directly to the continued promise of this property.

MWest has differentiated itself in the market by creating innovative investment and transformational development solutions which create a sense of neighborhood, build community and create enormous value. This growth initiative expands its portfolio of classic, core-plus and value-add properties in Los Angeles to 18 properties, and 1,566 apartment units.

The purchase of the *San Fernando Building* from Gilmore and Associates was brokered by Fred B. Cordova and Justin Weiss, Kennedy-Wilson Brokerage, Mesa West Capital provided the acquisition financing, which was arranged by Jake Roberts of IPA Capital Markets. MWest was represented by Attorneys Andrew Kirsh and Joshua Loeb, Sklar Kirsh LLP.

*The Kingsley* property was brokered by Ronald Z. Harris and Paul Darrow, of Marcus & Millichap. *The Kingsley*, with its spacious apartments, neo-classical construction and proximity to trendy Franklin Village, sits just below the famous Griffith Observatory, and served as the home for Fred MacMurray's character in the film noir classic, *Double Indemnity*.

### **About MWest.**

MWest Holdings LLC is a vertically integrated real estate investment and property management company with over 2 million square feet of residential and commercial property across the United States. Founded in 1991, MWest is known for creating innovative development solutions that instill a sense of neighborhood, integrity and create a lasting, tangible value. The company specializes in enhancing classic, core-plus and value-add properties, as well identifying opportunistic strategies

that showcase elegant or historic architecture and invigorate the culture and aesthetics of communities they serve. As a highly successful owner and operator of real estate, MWest employs sound business practices, low leverage and stringent underwriting guidelines for each investment opportunity. The company's success is anchored in a philosophy that imagination is the only limiting factor to growth.

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