

MWest Holdings Acquires the Historic Park Wilshire Apartments



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MWest Holdings, LLC →
Jul 27, 2016, 14:00 ET

LOS ANGELES, July 27, 2016 /PRNewswire/ -- MWest Holdings, LLC continues to expand its *Heritage Collection* with the acquisition of the stunning Park Wilshire Apartments. Designated as an Historic-Cultural Monument by the L.A. Cultural Heritage Commission, the Park Wilshire was designed by the famed architectural team of Clarence H. Russell and Norman W. Alpaugh. Located at 2424 Wilshire Boulevard, between Koreatown and downtown Los Angeles, the eight-story building is a beautiful example of the Italian Renaissance Revival style. Clad in polychrome red brick, the Park Wilshire originally opened in 1924 as a residential hotel. Today, the building features spacious studio, one bedroom, and two bedroom apartments, many of which boast expansive city views.

MWest Holdings will restore the original vitality and grandeur to the Park Wilshire, just as it has done in the renovation of its previous acquisitions of historic buildings. Prioritized in the renovation will be the restoration of the building's signature rooftop sign that had been an iconic fixture on Wilshire Blvd since the 1920s. "The Park Wilshire neon sign is not just a glowing placard, but also an atmospheric symbol that returns the building, as well as the surrounding neighborhood, to its roots in Los Angeles' classic *film noir* period," states MWest President, Karl Slovin. MWest will also substantially upgrade the building with a refurbished lobby, new corridors, reconstructed and redesigned unit interiors, fresh landscaping, and a brand new, fully-equipped, state-of-the-art fitness center and business center - all while maintaining the unique character and historic charm of the property. "With the imminent completion of our renovations to the Wilshire Royale, located across the street, we look forward to turning our creative energy to the Park Wilshire. We want to bring it back to life," says Slovin.



The Park Wilshire Hotel in the 1950s. (Rode Photo Service)

Location also favors the Park Wilshire Apartments. There are numerous restaurants, schools, and shopping locations within walking distance, and Downtown and USC are only a short commute away. Additionally, CoStar projects that redevelopment in the Downtown, Koreatown, and Westlake submarkets will total eight billion dollars. "With the explosion of new construction in both Downtown and Koreatown, we believe Westlake offers our tenants the ideal proximity to jobs, shopping and nightlife but with much greater character, charm and history than those other neighborhoods," says Slovin. "The historic Westlake district offers amazing opportunity."

Brokers Greg Harris, Ronald Harris, Paul Darrow and Joseph Grabiec, from the Institutional Property Advisors of Marcus & Millichap, are credited with helping MWest to make this project a reality. Trevor Brotman of Wells Fargo supplied the debt.

About the Company: MWest Holdings, LLC is a vertically-integrated investment and property management firm, showcasing fine or historic architecture in New York and Los Angeles. Founded in 1991, MWest has built a team of seasoned professionals who specialize in core-plus, and value-add properties across the United States.

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