

M West Holdings Acquires Rare Luxury Apartment Community on Coveted “Millionaire’s Row” in Pasadena

PASADENA, Calif., December 1, 2014 – M West Holdings, a private real estate investment firm, added another prime asset to its multi-family property portfolio with the acquisition of Orange Grove Circle, a 64-unit luxury apartment community. Comprised of 14 one-to-three story buildings situated across 5.7 acres of gardenlike land, Orange Grove offers fully amenitized common areas and spacious two-, three-, and four-bedroom units ranging in size from 1,400 to 3,000 square feet. Karl Slovin, M West’s President, states: “This exclusive location on “Millionaire’s Row” and tranquil, ultra-low-density setting, Orange Grove represents a rare opportunity to acquire an in-demand asset in the highly supply-constrained Pasadena submarket. During the last 5 years we have been extremely successful at identifying architecturally unique assets in “A” locations with considerable value remaining to be added by our management team.”

Made famous as the official starting point of the Rose Parade, and envied for its “Millionaire’s Row” moniker, Orange Grove Boulevard is among Pasadena’s most exclusive and sought after residential districts. The area is desirable due to its close proximity to schools, hospitals, restaurants, and entertainment, and is especially distinctive thanks to landmarks such as the Norton Simon Museum, Pasadena Playhouse, and Levitt Pavilion in Memorial Park. “With home prices and household incomes on the rise in Pasadena, M West’s purchase of Orange Grove Circle represents the acquisition of a truly prime asset in a thriving market,” states Slovin

The Orange Grove property, formerly part of the Busch family’s winter estate, “Ivy Hall”, has a feeling of tranquil seclusion, with palm, magnolia, and olive trees, meandering stone paths, and private outdoor areas. Shielded on its own private street residents enjoy the serene garden setting while also taking advantage of easy access to the 710 and 134 Freeways, Downtown LA, the Rose Bowl, and Old Town’s lively Colorado Boulevard, Pasadena’s premier shopping and entertainment district. “Ivy Hall” was the center of the original Busch Gardens Pasadena, which opened to the public in 1906. Other famous families of the era kept winter homes on Orange Grove included the Wrigleys, whose mansion now houses the Tournament of Roses headquarters, and the Gamble family (of Procter & Gamble) whose craftsman mansion is well-known to movie-goers as Doc Brown's house in the "Back to the Future" films.

Originally constructed in 1956, the property underwent a \$3M partial renovation in 2007-2008 to upgrade the exterior, common areas, and interiors of 19 of the units. While its timeless, mid-century architecture has been carefully preserved, the property now boasts a resort-style heated swimming pool with a cascading fountain, fireplace, gas barbecue grill, secluded terrace, lounging and sitting areas, manicured landscaping, and a resident citrus garden featuring orange, tangerine, and lemon trees. The 19 upgraded units were outfitted with classic finishes and fixtures, private outdoor spaces, entry courtyards, decks, balconies, hardwood

floors, central air conditioning and heating, and, in select units, built-in shelving and stone tiles.

The remaining 45 units position M West to complete additional revenue generating improvements, leaving the firm poised to build on its impeccable track record of success with value-add multi-family opportunities.

M West is a vertically integrated investment holding company which has been investing in commercial real estate since 1991. M West focuses on Core-Plus and Value-Add multi-family opportunities in pre-defined markets where M West has a competitive advantage. Specifically, M West 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.

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