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## **MWEST HOLDINGS EXPANDS CALIFORNIA PORTFOLIO WITH THE ADDITION OF SAN PEDRO BANK LOFTS**

LOS ANGELES (August 16, 2018) –MWest Holdings, a Los Angeles-based real estate and investment firm with over 2 million square feet of residential and commercial property across the U.S., today announced the acquisition of a two building, 89-unit apartment community located within the San Pedro Arts District, in a transaction valued at \$36.3 million.

San Pedro Bank Lofts, located at 407 W. 7<sup>th</sup> Street and constructed in 2008 as a condominium project, has a mix of spacious condo-mapped flats, lofts and penthouse units averaging 1,450 SF. The four-story structures consist of subterranean parking. The main building incorporates the original terra cotta facade of the 1920's vintage San Pedro Bank. Community amenities include a fitness center and four public courtyards. Residents enjoy a Walk Score® of 86, as it is near numerous parks, boutique shops, cafes, breweries and bars.

“San Pedro Bank Lofts is an example of a unique value-add purchase where we can make thoughtful upgrades to an already desirable asset in a growing community, with the goal of ensuring an enjoyable living environment both new and existing residents will enjoy” said Karl Slovin, President of MWest Holdings.

The firm plans to renovate the common area and update the fitness center with minor interior upgrades.

In addition, The San Pedro Ports O’Call is in the process of a \$150 million redevelopment, rebranding the area as “The San Pedro Public Market.” The redevelopment will feature 375,000 SF of new restaurants, retail, office space and public parks. Also planned are a waterfront promenade, open-air even space, year-round event programming, a new route for refurbished Red Car trolleys. Construction on Phase 1 is expected to be completed by the end of 2020.

**About MWest Holdings.** *MWest Holdings 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 and 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 fine or historic architecture and invigorate the culture and aesthetics of communities they serve. As a highly successful and stable owner and operator of real estate, MWest has continually employed 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.*