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MWEST HOLDINGS PURCHASES HISTORIC L.A. GALLERY ROW BUILDING IN DTLA FOR \$68.5 MILLION

\$6 million in planned building upgrades align with MWest's core strategy of investing in historic L.A. properties

LOS ANGELES (March 29, 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 and planned rehabilitation of the 132-unit Santa Fe Lofts, in partnership with GreenOak Real Estate. Santa Fe Lofts is a historic Beaux Arts-style building located at 121 East 6th Street in the vibrant, culturally abundant Gallery Row District of Downtown Los Angeles. MWest specializes in restoring classic properties that showcase historic architecture to build a sense of neighborhood, and revitalize community aesthetics and culture.

"The Santa Fe Lofts are a strong addition to our growing portfolio of properties with historical architectural details and community significance," said **Karl Slovin, President of MWest Holdings**. "We look forward to providing the modern amenities and welcoming feel that renters value while restoring and showcasing the unique qualities that make the Santa Fe Lofts a standout property."

MWest plans to invest over \$6 million to rehabilitate and upgrade the 132-unit building into a boutique residential community, constructing a state-of-the-art fitness center, refreshing the roof deck, upgrading elevator access, and exterior renovations. MWest will integrate the building's ornate, classical design with modern amenities and hip communal spaces.

Commissioned by notable industrialist William G. Kerckhoff and designed by prominent L.A. architecture firm Morgan and Walls, the Santa Fe Lofts feature neoclassical details including authentic hexagonal plaster columns, mosaic tile, oversized windows, and light wells as well as 1910s-era lobbies, staircases, and corridors. Constructed in 1908, with an annex added in 1916, the building was purchased in 1933 by the Santa Fe Railroad which occupied seven floors for over 50 years. In 2005, the interior of the annex was renovated and converted to housing.

Located in the Gallery Row District of Downtown Los Angeles, the Santa Fe Lofts are situated in a walkable, Metro-accessible neighborhood that is brimming with art galleries, yoga studios, coffeehouses, restaurants, bars, and the monthly Downtown Art Walk. The building itself includes nine commercial spaces occupied by prominent retail tenants including Las Perlas, the

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nation's first Mezcal bar, Pussy and Pooch, a modern pet boutique and groomer, and Redline Food and Bar, as well as two beauty salons. With their close proximity to the Financial District and Civic Center, the Santa Fe Lofts are ideally located for residents who want to work, live, and recreate in Downtown Los Angeles. City officials are planning major upgrades to intersections and bike lanes in the area and recently approved the development of 1.2 million square feet of new office, increased housing, retail and public open space in the Civic Center which borders the Historic Core of Downtown Los Angeles.

Santa Fe Lofts is one of the largest multifamily adaptive reuse deals to sell since 2012, and is the fifth largest adaptive reuse multifamily project in all of Downtown Los Angeles. With the addition of Santa Fe Lofts, MWest Holdings totals three adaptive reuse projects in Downtown Los Angeles. Over the past eight years, MWest has acquired and invested in rehabilitating nine historic buildings across Los Angeles including the San Fernando Building, Wilshire Royale, Hollywood Tower, and Park Wilshire.

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.*
