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## **MWEST HOLDINGS EXPANDS CALIFORNIA PORTFOLIO WITH THE ADDITION OF CANOGA PARK TOWNHOMES**

LOS ANGELES (May 10, 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 a 3 story, 42-unit townhome community located in Canoga Park, CA in a transaction valued at nearly \$12 million.

Built in 1991, the community located at 8761 De Soto Avenue has a mix of one, two and three-bedroom floorplans ranging from 750 to 1,300 square feet. Most townhomes have high ceilings, laminate flooring, fireplaces and select units have walk in closets and renovated kitchens. Community amenities include on-site parking, a laundry facility and a large pool/jacuzzi. The newly acquired property is expected to receive upgrades to unit interiors, and community enhancements including exterior paint.

With the building being conveniently located less than 5 miles from the Warner Center, residents have access to one of the fastest growing employment centers in all of Los Angeles County. The area is now home to approximately 4,200 multifamily units and millions of square feet of commercial and office space. Notable developments include the Westfield Promenade Mall, Kaiser Permanente Hospital, Westfield Topanga & Village and the Warner Center Business Park and Plaza, consisting of numerous high-rise office buildings that give the Warner Center its distinct skyline.

Residents also benefit from the community's close proximity to major freeways that enable access to many of the San Fernando Valley's employment hubs in Burbank, Glendale, Simi Valley, Santa Clarita Valley, Westside Los Angeles and Downtown Los Angeles. The property is within 2.2 miles of the Chatsworth Metrolink station which offers public transit access to large employment centers between Warner Center, Studio City, Burbank and Downtown Los Angeles.

"NoVa townhomes is an example of an excellent value-add purchase where we can add meaningful value," said Karl Slovin, President of MWest Holdings. "We look forward to providing the upgraded interior amenities and welcoming feel that renters value." MWest Holdings will change the name of the townhome community from Sunset Gardens to NoVa Townhomes, indicating its North Valley location.

MWest Holding's Chief Investment Officer, Matthew Ellis states, "We have had the good fortune to be able to pick up two assets in the last two months. Through our relationships with brokers and our reputation for quickly closing every deal we have ever taken under contract, transactions such as these have been simple and painless for both buyer and seller."

The property's onsite management will be handled by Polaris Property Management. Polaris is at the forefront of real estate management with extensive management knowledge of various product types including luxury, garden, mixed-use and commercial properties.

**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.*

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