



## MWEST HOLDINGS ACQUIRES TOWNHOUSE GARDENS APARTMENT COMMUNITY IN L.A. TECH HUB

*New Residential Buildings Will Cater to Emergent Class of Tech Professionals*

LOS ANGELES (June 17, 2019) — MWest Holdings, a Los Angeles–based, vertically integrated real estate investment and property management company with more than 2.5 million square feet of residential and commercial property across the U.S., has acquired the Townhouse Gardens property in a prime neighborhood in Los Angeles catering to new, young tech professionals. This 48-unit, two-story apartment community, featuring townhouse layouts and spread across eight buildings in a prime west-side location, is near high-end neighborhoods like Culver City, Marina del Rey, and Playa Vista. It was purchased in a transaction valued at \$14.4 million.

The neighborhoods surrounding the Townhouse Gardens community have been transformed in recent years into major tech hubs, providing thousands of jobs to emerging, highly paid tech workers. Facebook, Google, Amazon, HBO, and Apple have all either moved into or recently leased spaces less than three miles away from these buildings. Townhouse Gardens is well positioned to capitalize on this, offering more affordable rental rates to young professionals starting their careers than the prime residences in nearby Culver City and Playa Vista.

The vintage Townhouse Gardens complex, located at 4611–4645 Stoner Avenue, was constructed in 1958. Consisting of two-bedroom, two-bathroom townhouse units, the community offers seven courtyards, one between each building, and gated carport parking behind the buildings. Many of the units in the community feature spacious floor plans, and include washer-dryers and large patios. By replacing original windows and damaged siding, incorporating new flooring and carpeting, and installing new quartz countertops and stainless-steel appliances, MWest will renovate the apartments to a higher quality standard than often seen in other similar vintage buildings in the city, also offering exterior and common area upgrades that will give the community a bright refresh.

“We’re so excited to bring back Townhouse Gardens, which is in an exciting location that you’ll only keep hearing more about in the months and years to come,” said Karl Slovin, President of MWest Holdings. “With a new generation of tech industry workers flocking there, this area of Los Angeles will continue to appeal to young up-and-comers looking for an affordable yet luxurious place to live.”

**About MWest Holdings.** *MWest Holdings is a vertically integrated real estate investment and property management company with over 2.5 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. For more information, please visit: <https://mwestholdings.com/>*

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