



## MWEST HOLDINGS ANNOUNCES SALES OF HISTORIC GUARDIAN ARMS AND PARK WILSHIRE APARTMENTS

LOS ANGELES (January 9, 2020) -- 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., today announced the sale of two historic properties in Los Angeles: Guardian Arms, a 101-unit mid-rise mixed-use property with 9,207 square feet of ground-floor retail located at 5217 Hollywood Blvd, and Park Wilshire, a 170-unit eight-story property located at 2424 Wilshire Blvd.

The iconic Guardian Arms, which MWest acquired in 2013, is a vintage 1928 property that was originally a seven-story hotel, and has a fascinating history as a desired location for Hollywood stars. For years, the property was known as the New Hollywood Apartments, though MWest reverted it back to its original name after its acquisition. MWest oversaw its extensive renovation, which included restoring its historic façade, as well as period-appropriate upgrades to common areas and all apartment interiors, such as new countertops, stainless steel appliances, and polished concrete flooring. The sale occurred on December 17, 2019 for \$26 million, \$290.04 per square foot.

Acquired by MWest in 2016, the historic Park Wilshire was given Historic-Cultural Monument designation by the L.A. Cultural Heritage Commission. Known for its Italian Renaissance Revival architectural style, this 1924 building, located between Koreatown and downtown Los Angeles, was restored and revitalized by MWest to its original glory. High-level, luxury renovations were made to the common areas, amenities, 82 units, and its famous neon rooftop sign. The sale occurred on December 20, 2019 for \$38.2 million, \$338.81 per square foot.

Over the past nine years, MWest Holdings has acquired and invested in rehabilitating historic buildings across Los Angeles, also including the San Fernando Building, Wilshire Royale, and Hollywood Tower.

**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: <http://mwestholdings.com/>*