

Local Investor Purchases 50-Year-Old Apartment Building For Nearly \$24 Million

Residents can expect major upgrades and a complete facelift of the property in the near future.

By Nikki Gaskins (Patch Poster) - Updated August 28, 2017 5:54 pm ET

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Los Angeles-based SVN- Rich Investment Real Estate Partners announces the recent sale of 30 units located at [153 San Vicente Blvd.](#) in Santa Monica, CA for \$23,800,000. According to Shiva Monify, the SVN agent who represented the buyer, the multifamily building sits on a half acre lot and features 54 bedrooms and 62 bathrooms.

“There was a lot of interest in this particular property which was ultimately sold at auction after being tied up in [bankruptcy court](#) for several months,” stated Monify. “Bidding began at \$21 million and my client ultimately outbid seven other interested parties.”

Monify was chosen to represent the buyer because of her strong background and track record in selling distressed assets, working with trustees, lenders and bankruptcy attorneys. She is one of the top producers in SVN’s Los Angeles office.

“The moment we saw this particular asset being auctioned in bankruptcy court, we registered the buyer with the trustee,” stated Monify. “This is the second time I’ve worked with this buyer. I helped him purchase another 30 unit multi-family property in Santa Monica two years ago.”

Built in 1967, the multifamily property is located in one of the most sought after areas of Santa Monica -- just a few hundred feet from Ocean Avenue and about 1/2 mile from the Pacific Ocean.

“Santa Monica is the most walkable city on the Westside and offers great shopping, restaurants, the pier, museums and art galleries. There is definitely no shortage of things to do here,” stated Monify.

According to Monify, 17 of the units were vacant at the time of the sale. Current tenants of the building will be relocated during the remodeling phase. Her client has plans to renovate the building and construct a brand new rooftop observation deck for breathtaking views of the city and ocean.

“The buyer has plans to rehab all of the units, upgrade electrical and plumbing, install a new pool and boost overall curb appeal,” stated Monify. “Once renovations are completed, the property will offer the image and amenities that are consistent with similar assets in the neighborhood.”

ABOUT SVN:

Founded in 1987, SVN (formerly Sperry Van Ness) is one of the largest and fastest-growing commercial real estate brokerage firms in the country, with approximately 1,200 advisors in more than 200 locations throughout the United States. SVN transactions total more than \$11 billion annually.

ABOUT RICH INVESTMENT REAL ESTATE PARTNERS:

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