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Western

Apartment Building in Los Angeles Sells for \$23.8M

POSTED ON AUGUST 29, 2017 BY NELLIE DAY IN CALIFORNIA, MULTIFAMILY, WESTERN

LOS ANGELES — A local buyer has purchased a 30-unit apartment building in Santa Monica for \$23.8 million. The community is located at 153 San Vicente Blvd.

The asset was built in 1967. It was sold at auction after several months in bankruptcy court. Bidding began at \$21 million.

The building will begin a remodeling process, during which time current tenants in the 13 occupied units will be relocated. The buyer has plans to rehab all of the units, upgrade electrical and plumbing, construct a new rooftop observation deck, install a new pool and boost overall curb appeal.

Shiva Monify of SVN- Rich Investment Real Estate Partners represented the buyer.