

The LA Deal Sheet

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Stepp Commercial brokered the sale of the Niagara Apartments, a 10-unit apartment property in Echo Park — an area once with a seedy reputation that is transforming as an up-and-coming neighborhood near downtown Los Angeles.



Courtesy of Stepp Commercial

Niagara Apartments at 1315 Montana St. in Los Angeles

A private investor purchased the 8,800 SF site at 1315 Montana St. from a private trust for \$2.03M. Stepp officials said the property, which was built in 1969 and consists of six one-bedroom and four studio units, closed at a 2.5% cap rate and a price per unit of \$202,500.

“This pocket of Echo Park adjacent to Angelino Heights is one of Los Angeles’ historic neighborhoods that is quickly gentrifying as nearby communities like Silver Lake, Downtown, Los Feliz and Hollywood continue to see dramatic new development and parallel rent increases,” said Stepp Commercial principal Mark Ventre, who represented the buyer.

Ventre said the buyer plans to reposition the property and bring the underperforming rents to market rate.

The two-story apartment building is near Dodger Stadium and a short drive to Echo Park Lake.

Echo Park is known for its Chicano street murals, nightlife and historic neighborhoods but had a negative reputation because of the area’s street gangs and crime that were the backdrop for 1990s movies such as “Mi Vida Loca.”

In 2014, Los Angeles City Attorney Mike Feuer placed a gang injunction preventing gang members from associating. This led to many gang members moving out of the area.



Courtesy of BLT Enterprises

Medical and research building in Aliso Viejo

SALES

4331 Crenshaw Associate LLC has purchased a 3,455 SF retail property at 4331 Crenshaw Blvd. from a private limited liability company for \$850K. Marcus & Millichap's Sam Liberow and Floyd Shaheen represented the buyer and seller.

Santa Monica-based BLT Enterprises has sold a 41,519 SF medical and research and development office in Aliso Viejo to Sherry Family Trusts for \$13.7M. The building is leased to Ambry Genetics. BLT Enterprises had acquired the property from Cordia Capital Management in 2016 for \$7.8M. Lee & Associates' Kurt Bruggeman and Ryan Swanson represented BLT Enterprises. Colliers International's Patrick Barnes represented the buyer.

EXECUTIVE NEWS

KBS Realty Advisors promoted Hiep Diep to senior vice president of financing. Diep most recently served as an assistant vice president. Prior to joining KBS, he served as a director for Irvine Co., associate director for HFF and a transaction analyst for Birtcher Anderson Realty.



Courtesy of American Realty Advisors

Scott Beltz

American Realty Advisors named Scott Beltz as senior vice president and client portfolio manager. Beltz will be responsible for covering the western U.S. and developing and maintaining new and existing institutional business relationships for the company's commercial real estate investment products. Prior to joining American Realty Advisors, he served as managing director at Pacific Alliance Group.

Cox, Castle & Nicholson LLP announced senior counsels Andrea Saunders Rifembark and Elizabeth A. Willes have been promoted as partners at the firm. The company cited Rifembark's and Willes' experience with joint ventures, complex real estate transactions and institutional investment practices as reasons for the promotion. Rifembark joined Cox, Castle & Nicholson as a summer associate in 2003. Willes joined the firm as a senior counsel in 2014.

Savills Studley has named Maurice Nieman as executive managing director for the firm's Capital Markets group. Nieman, formerly of CBRE, will oversee a team specializing in the sale, purchase and recapitalization of single and multi-tenanted retail, office and industrial properties throughout the U.S.