

## INDUSTRY NEWS

### **TODAY'S DEALS: Sperry Van Ness Completes \$56.5M Sale of Senior Housing Community, and other Transactions**

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Los Angeles--Sperry Van Ness has completed the sale of a 309-unit senior housing community (pictured) for \$56.5 million to New York-based The Related Cos. The property, located at 740 S. Olive St. in Los Angeles, garnered 17 offers in three weeks and closed for \$3.5 million over list price.

Related will continue to run the property as affordable housing for low-income seniors. The company plans on investing another \$9 million in renovations and upgrades to the property.

"Senior housing is a safe investment in today's economy, especially considering that Los Angeles county is home to more senior citizens than any other county in the nation," says Kitty Wallace who represented the buyer and seller on behalf of Sperry Van Ness. "This sale is the perfect example that the demand for low-income housing far outweighs the current supply," she adds.

Originally built in 1922 and completely rebuilt in 1979, this non rent-control community is 100 percent occupied with a 100 person "qualified" waiting list. The property has 99 percent historical occupancy with a turnover rate of less than 10 percent.

It features 33 studios and 276 one-bedroom, one-bath units with monthly rents ranging from \$980 to \$1,083.