

## WEST

**309-UNIT SENIOR-LIVING BUILDING SELLS FOR \$56.5 MILLION**

LOS ANGELES — New York-based The Related Companies has acquired a 308-unit senior-living building, which is located at 740 S. Olive St. in Los Angeles, for \$56.5 million. Related plans to continue to operate the property as affordable housing for low-income seniors and to invest \$9 million in a renovation/upgrade program for the building. Originally built in 1922 and rebuilt in 1979, the property offers 33 studios and 276 one-bedroom/one-bath units with monthly rents ranging from \$980 to \$1,083. Property amenities include security-card access, a spacious lobby with a furnished waiting area, lounge/dining area, a meeting room, a leasing office, a landscaped rooftop deck with shuffle board court, an open-air courtyard, laundry facilities and gated subterranean parking. Kitty Wallace of Sperry Van Ness represented both parties in the transaction. The seller was not disclosed.



The Related Companies has purchased a 309-unit senior-living building in Los Angeles for \$56.5 million.