

# KBS



## **MWest Holdings and KBS Strategic Opportunity REIT II Acquire Lofts at NoHo Commons in North Hollywood**

LOS ANGELES (Nov. 21, 2016) – In a joint venture, [KBS Strategic Opportunity REIT II](#), a non-traded real estate investment trust based in Newport Beach, and [MWest Holdings](#), a privately held real estate operator based in Los Angeles, announced today the acquisition of The Lofts at NoHo Commons, a three-story, 292-unit Class A<sup>1</sup> apartment building, for \$102.5 million.

Built in 2007, the residential units feature 11- to 14-foot ceiling heights, washer and dryers, granite countertops and bamboo or concrete flooring. The asset has a mix of studio lofts and one-bedroom open floor plan units. Furthermore, the property includes a clubhouse, business center, fitness room, underground parking with space for over 400 cars, and many other best-in-class amenities. The property also has a large courtyard and pool area, which MWest and KBS plan to improve to include resort-style outdoor amenities.

The Lofts at NoHo Commons is well-located near the intersection of Lankershim Boulevard and Chandler Boulevard, the “Main and Main” center of the NoHo Arts District. It is directly across the street from the North Hollywood Metro Rail and Orange Line stations. Tenants are also just steps away from The Shops at NoHo Commons, as well as many of the NoHo Arts District’s entertainment and dining amenities.

“We’re positioning The Lofts at NoHo Commons as a luxury, resort-style oasis in a vibrant neighborhood,” said Karl Slovin, president of MWest Holdings Operations.

“The Lofts at NoHo Commons is one of the best located Class-A, multifamily communities in the submarket, given its immediate proximity to both retail amenities and metro lines,” said James Rodgers, executive vice president and head of acquisitions for KBS Strategic Opportunity REIT II. “We believe The Lofts at NoHo Commons offers a great value-add opportunity for the KBS Strategic Opportunity REIT II portfolio.”

The property’s onsite management will be handled by Polaris Property Management. Polaris is at the forefront of real estate management, innovation, and service with extensive management knowledge of various product types including luxury, garden, mixed-use and commercial properties. The purchase of The Lofts at NoHo Commons

was brokered by Curtis Palmer and Chris Benton of ARA NGKF. MWest Holdings was represented by attorneys Andrew Kirsh and Joshua Loeb of Sklar Kirsh LLP.

<sup>1</sup> Class “A” apartments are usually newer, upscale, luxury units in complexes with numerous amenities. These properties are generally located in desirable areas and rents are relatively higher at these properties.

### **About KBS**

KBS Capital Advisors is the external advisor to KBS Real Estate Investment Trusts (REITs), and is an affiliate of KBS Realty Advisors, a private equity real estate company and SEC-registered investment adviser founded in 1992. Since its inception, KBS-affiliated companies have completed transactional activity in excess of \$33 billion via 15 separate accounts, six commingled funds, five sovereign wealth funds and seven non-traded REITs. For information, visit [www.kbs.com](http://www.kbs.com).

**About MWest Holdings:** MWest Holdings LLC is a vertically-integrated investment and property management firm, showcasing fine or historic architecture in New York and Los Angeles. Founded in 1991, MWest has built a team of seasoned professionals who specialize in core-plus, and value-add properties across the United States. For more information, visit [www.mwestholdings.com](http://www.mwestholdings.com).

*This release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including KBS Strategic Opportunity REIT II's ability to invest in and manage a diverse portfolio, the performance of Lofts at NoHo Commons and the performance of the North Hollywood real estate market. These statements are subject to known and unknown risks, uncertainties and other factors which may cause KBS Strategic Opportunity REIT II's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.*

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