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Non-Profit Acquires Two Hollywood Properties

11/23/10

Step Up on Second, a nonprofit organization providing psychosocial rehabilitation and support to people affected by severe and persistent mental illness, acquired two Hollywood properties for a combined price tag of \$3.85 mil. The properties are a 25-unit hotel located at 7160 W. Sunset Blvd and an eight-unit apartment building located 1442 N. Formosa Ave.



Both properties were built in 1954 and underwent renovations from 2003 to 2007. The two-story, 25-unit hotel includes a small vacant retail space on the ground floor.

"The property will now be called 'Michael's Village' and will house 30 formerly homeless individuals affected by mental illness through the Step Up on Second organization," said Kathleen A. Silver of Colliers International's Downtown Los Angeles office.

Silver, along with Colliers colleague Kay Thorpe, represented the seller, Patel Family Trust, in the transaction. The buyer was repped by Bailes and Associates Inc.

Step Up on Second is a member of the Clinton Global Initiative (CGI), established in 2005 by President Bill Clinton. The CGI convenes global leaders to devise and implement innovative solutions to some of the world's most pressing challenges.

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