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## WATERTON ACQUIRES 293-UNIT OLIVE DTLA RENTAL COMMUNITY IN DOWNTOWN LOS ANGELES

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### Seven-Story Mixed-Use Property Boasts Resort-Style Amenities and 14,500 Square Feet of Subdividable Street-Level Retail

(January 22, 2021 – Los Angeles) – [Waterton](#), a national real estate investor and operator, today announced it acquired OLIVE DTLA, a seven-story mid-rise rental community located at 1243 South Olive St. in downtown Los Angeles. Originally built in 2017, the property features 293 apartment homes and offers studio, one- and two-bedroom floor plans. OLIVE DTLA offers residents a robust suite of amenities and a contemporary rental experience punctuated by Waterton’s proprietary operating philosophy, known as Resitality®, which combines best practices in multifamily and hospitality service standards. [Walker & Dunlop](#) represented the seller and arranged acquisition financing on behalf of Waterton.

“Olive DTLA is a well-designed, well-amenitized community in the desirable south park neighborhood of DTLA,” said Peter Kuzma, senior vice president, acquisitions at Waterton. “We believe the diversified economy and business presence will continue to attract an affluent and educated renter base and the community will provide that sought-after ‘live-work-play’ rental experience when COVID-19 vaccines allow for more normalized lifestyles.”

Residences at OLIVE DTLA feature stainless steel appliances, subway tile backsplashes, European-styled cabinets and quartz countertops in kitchens. Each apartment home includes double pane floor-to-ceiling windows for abundant natural light, and wood plank flooring to create a modern aesthetic. Select units include a private balcony. The well-appointed lobby and lounge provide residents with ample space to gather and entertain guests. A seventh-floor courtyard features a resort-style pool area with sundeck, fire pit and grilling stations. The business center, fitness facility, on-site pet park and underground controlled-access parking round out the amenity offering while oversized street art in hallways and common areas creates a modern, locally-inspired aesthetic.

Planned improvements include the conversion of 2,400 square feet of the retail space into 110 resident storage units and improved in-unit technology access. This will bring the resident offering more in line with the competing rental properties in the area, while the location at the crossroads of I-110 and I-10 freeways provides convenient access to job centers across Los Angeles and Orange Counties. Entertainment destinations within walking distance of OLIVE DTLA include the Staples Center, Los Angeles Convention Center and LA Live, and a Whole Foods grocery store. Additionally, the financial district lies just a mile northeast of the community.



“This asset is in excellent physical condition making it an attractive rental option in the heart of the city,” said Kuzma. “While the pandemic has caused near term softness in the Los Angeles market, long-term fundamentals remain strong as downtown Los Angeles continues to benefit from outsized population, employment and cultural growth.”

**About Waterton:**

Waterton is a real estate investment and property management company with a focus on U.S. multifamily, senior living and hospitality properties. Founded in 1995, Waterton executes value add strategies and manages a national portfolio of properties on behalf of institutional investors, family offices and financial institutions. Waterton is privately held and is headquartered in Chicago with regional teams throughout the United States. As of September 30, 2020, Waterton’s portfolio includes approximately \$6.0 billion in real estate assets. Visit Waterton’s website: [www.waterton.com](http://www.waterton.com).

