

NFL Stadium Kicks Off New Interest in Inglewood

ACQUISITION: Investor scores pair of apartment properties for \$5.82 million.

A growing crop of investors is looking to cash in on Inglewood real estate now that the **National Football League** has declared the city will be home to the **Los Angeles Rams**.

Century City's **Universe Holdings** announced last week that it had snapped up two Inglewood apartment complexes, both within walking distance of the future site of the Rams' multibillion-dollar stadium, which

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is set to debut in 2019.

The company paid a combined \$5.82 million for the properties, more than double the amount paid when the buildings last traded hands in the early 2000s.

One property, an 18-unit Class B apartment building at 617 E. 97th St., was

purchased for \$3.97 million, according to real estate information firm **CoStar Group Inc.** The other, at 822 Myrtle Ave., is a nine-unit Class C building.

Universe paid more than \$200,000 a unit, well above Inglewood's average price of \$151,000, according to CoStar.

Universe is bullish on the value of Inglewood properties, especially those near the former site of the Hollywood Park Racetrack, which is being transformed into a massive mixed-use development complete with residential, retail and office space – and, of course, a new stadium.

Even before the Rams' return, Universe said it was confident Inglewood's property



Sold: 822 Myrtle Ave. in Inglewood.

values would climb.

In fact, the firm's chief executive, **Henry Manoucheri**, was so confident in the market that he agreed to buy the 50-unit Sycamores apartment complex at 875 Victor Ave. for \$8.7 million – or \$176,000 a unit – in 2014, months before team owner **Stan Kroenke** revealed his lavish stadium plans.

"We recognized the coming renaissance that now officially includes a new NFL stadium," Manoucheri said.

Serendipity

Peter Sherman is a man with many interests who claims to have a knack for pursuing his interests at just the right times.

That trend goes back to the late 1990s, when Sherman moved to Los Angeles after graduate school to pursue a consulting career in the media and technology sectors.

He landed a job at Price Waterhouse (now **PricewaterhouseCoopers**), where he worked before **NBCUniversal Media** tapped him to lead the company into the digital age.

"Me and one other guy and a very small staff were charged with figuring out the digital space and how to leverage the NBC brand across the Internet, DVDs, really across anything that you could put the word 'digital' in front of," he said.

Sherman said timing was again on his side during the dot-com boom of the early 2000s, when he pursued his interest in L.A. tech startups.

"Even though we had been very successful and because I had a natural curiosity and an enthusiasm for many things as opposed to one thing, I was looking at other industries," he said. "One thing I've always enjoyed the most is getting people together and getting deals done."

Sherman then made a transition to commercial real estate just as the market was starting to heat up.

"I happened to come into commercial real estate around 2004, at a time when things were really just starting to push forward and lots of deals were happening," he said.

Sherman has been in the industry ever since and, even when the recession hit, he said he was able to find his way toward success. Between 2009 and 2011, he bought a handful of multifamily properties throughout California after values plummeted. He sold the last of those properties last year for a nice profit, he said.

Now, Sherman is hoping timing will bless him once again. He joined the West L.A. office of **Avison Young** as principal last week to grow the firm's presence in the local multifamily investment sector.

"They always say in real estate: location, location, location," Sherman said. "But really, it should be: location, timing, location."



Sherman



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