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## \$200M Luxury Build Nears Completion

By **Kelsi Maree Borland** | Los Angeles



The 33-story tower offers 300 fully furnished apartment homes for short-term and long-term rental.

LOS ANGELES—Canadian developer the **Onni Group** is set to open **Level DTLA**, its \$200 million luxury multifamily development, in the summer of this year. Located in the South Park neighborhood of Downtown Los Angeles, the 33-story, 300-unit development offers fully furnished short-term and long-term stay apartment homes, making it unlike any other luxury development underway in the Downtown market.

The development mimics the **Level Furnished Living** complex in Vancouver, Canada, which has been wildly successful. Onni Group decided to plant a second location in Los Angeles, and chose downtown's South Park neighborhood for its premier location. "Level DTLA is walking distance to the Staples Center, L.A. Live, Nokia Theatre, FIDM and nearby entertainment and fashion districts," **Javier Cepeda**, regional VP of Level Furnished Living, tells GlobeSt.com. "The location is also a terrific residential neighborhood, so we really got the best of both worlds."

Pre-leasing efforts will officially begin in the spring, but Cepeda says that they have already received strong interest in the property. Located at 888 South Olive Street, the high-rise tower will feature a mix of one-, two and three-bedroom apartment homes ranging in size from 710-square-foot to 2,035-square-foot. In addition to being fully furnished, the interior units will feature floor-to-ceiling windows, multiple flat-screen TVs, in-suite laundry and **Sub-Zero** and **Bosch** appliances. The property itself will offer the full range of luxury amenities, starting the 37,000-square-foot L Club, which features a fitness center, massage room, multi-sport court, spin studio and a rooftop pool with private cabanas and a spa.

"Onni owns and manages significant real estate assets in many different sectors, and the current plan is hold the property within its portfolio," says Cepeda. That portfolio consists of 5 million square feet and 4,600 apartment rental units. The developer currently has a few irons in the Downtown Los Angeles development firestorm, including four additional towers, which GlobeSt.com **previously reported** were planned next to the 888 South Olive site. The developer also **purchased** the **Union Lofts** from **EVOQ Properties** in 2012 for \$34 million with plans to redevelop.