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www.irea.com | 818.386.6888 | fax: 818.386.2805**Zachary Krasman** | Marketing Director  
p. 818.574.5130 | zach@irea.com**"Namvar Hospitality Deal Biggest in L.A. This Year"**

The landmark Hotel Angeleno has been sold by bankrupt Brentwood businessman Ezri Namvar for \$35 million in the county's largest hospitality transaction this year.

The buyer in the Sept. 4 deal was Ascot Hotel LP, the investment vehicle of an L.A. family that holds hospitality assets.

The 208-room hotel at 170 N. Church Lane in Brentwood had been owned by four limited liability companies controlled by or related to Namvar, according to Los Angeles County Recorder's Office documents. Expo Delaware SPE LLC and Sunset-8 Delaware SPE LLC were both managed by Namvar, and two other LLCs were separately managed by different brothers of the businessman.

The 17-story hotel, visible from the San Diego (405) Freeway, was built in 1974 and is known for its distinctive circular design. It long operated as a Holiday Inn but was rechristened Hotel Angeleno in 2006 after it was bought by Namvar and extensively remodeled.

Namvar is being investigated by federal authorities and has been accused by some creditors of running a Ponzi scheme once his real estate investment business soured. Namvar had a local real estate empire valued at \$2.43 billion last year, but his businesses collapsed amid the recession. According to Chapter 11 bankruptcy filings, his main investment company, Namco Capital Group Inc., owes more than a half-billion dollars to 464 creditors.

Namvar had valued the property at \$45 million and it had a mortgage balance of \$38 million, according to an internal Namco asset list made in the second half of 2008. His loan on the property was with Arbor Realty Trust Inc., a Uniondale, N.Y.-based real estate investment trust that provides commercial real estate financing.

The sale was approved by the trustees involved in the Namvar and Namco bankruptcies, according to sources with knowledge of the transaction. A spokeswoman for Arbor, who confirmed the sale, said that Arbor was still the lender on the property.

Despite a sale price less than the 2008 mortgage balance, the transaction resulted in minimal proceeds when Arbor agreed to write down the loan to move the sale along. Those proceeds will pay the fees of attorneys who worked on the transaction and vendors owed money for services and products provided to the hotel, sources said.

Namvar, who has filed for Chapter 11, declined to comment. The trustee in Namvar's personal bankruptcy, R. Todd Neilson, did not return calls.

Also declining comment were Yubin Tao, a senior associate at Investment Real Estate Associates, who represented the seller, and Clark Everitt, vice president at IREA, who represented the buyer.

The buyer was also represented by Everitt's brother, William Everitt, and James Bekker, both of IREA. Ascot could not be reached for comment."