



Sandstone Trades Santa Monica Office for \$5.5M

L.A. Investor Converting 14,612-SF Property to Apts.

By [Linda Oftedahl](#)
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Sandstone Properties sold a 14,612-square-foot [office building](#) at 1543 Seventh St. in Santa Monica, CA, to John Colletti, a Los Angeles-based investor, for \$5.45 million, or about \$373 per square foot.

The new owner plans to redevelop the four-story building into a 40-unit studio apartment complex. The community is scheduled to be completed in 2014.

Bob Safai, Joe King, Steven Salas and Matt Case of Madison Partners represented the seller.

For further information on this transaction, please see Costar COMPS #2275263.