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L.A. Now

Southern California -- this just in

Downtown penthouse sale said to have set a record

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In the midst of a real estate market in free fall, the folks at Evo -- one of a handful of new residential towers being built in downtown Los Angeles' South Park district, near Staples Center -- offered a ray of hope this week. They said that a buyer has purchased a penthouse in the building for \$3 million, what they say is the largest amount ever paid for a downtown residential unit.

The buyer has requested confidentiality, said Jack Skelley, a spokesman for Evo. But Skelley said the unit in question boasts 3,600 square feet inside and an almost equally grand 3,500-square-foot terrace.

Gil Saraf, one of the partners in 213 Loft Co., a real estate firm that specializes in the downtown market, said that other penthouse spaces have been listed for more but haven't yet found buyers. "It wouldn't shock me that there's a buyer out there for that penthouse," Saraf said. "To say it would be the highest price sold sounds about right."

But Saraf said the buyer must have had a significant amount of cash to make the deal happen. Across the country, buyers are finding themselves unable to qualify for loans -- and it's no different downtown, he said. "The high-end stuff, just as the low-end, has really slowed down," he said.

-- Cara Mia DiMassa

Photo: South Park district of downtown L.A. Credit: Luis Sinco / Los Angeles Times