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JV sells So. California apartments for \$49M

by Michael Wayne

A joint venture between Irvine, Calif.-based [Bascom Group](#) and Rockpoint Group, LLC, has sold The Waterfront, a 161-unit multi-family property in Redondo Beach, Calif., for \$49 million.

Ron Harris and Gregory Harris of [Marcus & Millichap](#) represented the joint venture in the transaction.

The Waterfront is located at 211 Yacht Club Way and sold for \$304,348 per unit, or \$392 per square foot. The property, which attracted nearly 20 offers, sold with a 5.1 percent capitalization rate and contains a 100,000-square-foot restaurant.



The Waterfront

Address: [211 Yacht Club Way](#), Redondo Beach, Calif.

Size: 161 units
