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Aimco Places Three Complexes on Market

By Bob Howard

CYPRESS, CA-Aimco, the Denver-based apartment REIT, has gone to market with three apartment complexes totaling 367 units here and in two other Southern California cities. The three assets are the 136-unit Peppertree Apartments in Cypress, the 120-unit Villa Del Sol Apartments in Norwalk and the 111-unit Pine Lake Terrace Apartments in Garden Grove, all of them listed by the Harris Group at Marcus & Millichap.

Peppertree Apartments, at 9091 Holder St., was built in 1972 and is situated on 5.2 acres. The 136 units consist of 80 one-bedroom units at 715 sf and 56 two-bedroom units at 845 sf. The property, adjacent to Cypress College and Cypress Business Park, is in an area where Marcus & Millichap projects that rent growth will exceed 5% per year over the next three years.

The Villa Del Sol Apartments were built in 1974 and are situated on 4.14 acres. The 120 units include 116 two-bedroom apartments of 860 sf each with one and a half baths each, plus four three-bedroom apartments of 1,125 sf with two and a half baths. The property is within walking distance of Cerritos College and is close to venues like local parks and a nine-hole golf course.

The Pine Lake Terrace Apartments are situated on 4.6 acres and were built in 1971. The 11-building complex features 47 one-bedroom, one-bath units and 64 two-bedroom, two-bath units. The Harris Group describes the asset as close to public transportation and within walking distance of local parks. It is also close to entertainment venues including Disneyland Park and Knott's Berry Farm.

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