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Last updated: February 25, 2008 07:22pm

## Rare Beachfront Complex Goes to Market

By [Bob Howard](#)

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Waterfront Apartments

REDONDO BEACH, CA-The Irvine, CA-based Bascom Group has placed a 161-unit beachfront luxury apartment complex on the market, tapping Ron Harris of the Los Angeles office of Marcus & Millichap and Gregory Harris of the Marcus & Millichap El Segundo office to market the property. The complex, called the Waterfront on the Beach, occupies a site at 211 Yacht Club Way where

development would be virtually impossible today.

Ron Harris calls the Waterfront "a rare opportunity to acquire the only institutional-sized multifamily property in the Los Angeles MSA actually built on the sand," He tells GlobeSt.com, "Properties of this magnitude and location trade once a generation," adding that he expects significant interest in the property from institutions, private real estate investors and international capital.

Ron Harris explains to GlobeSt.com that the Waterfront is "irreplaceable" given its proximity to the Pacific Ocean and four-story height, neither of which could be duplicated under current Redondo Beach city zoning regulations and California Coastal Commission restrictions. The property features a retail component consisting of a 10,000-sf restaurant operated by the Chart House, a national beach-oriented seafood restaurant.

Built in 1969, the property features beach access and is within view of multi-million-dollar homes that line the coastline communities of Hermosa Beach and Manhattan Beach. Although the sellers spent approximately \$4.5 million in common area and unit renovations, Harris

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