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142 Units Trade for Nearly \$15M in Two Sales

By [Bob Howard](#)



Val D'Amour Apartments

LOS ANGELES-New owners have taken title to two apartment complexes in Koreatown and Van Nuys in two separate deals totaling nearly \$15 million. The properties that traded were a 72-unit landmark complex that was built in 1929 and a 70-unit deal that had to surmount a financing hurdle in the middle of the transaction.

The 72-unit complex is called the Val D'Amour Apartments and is located at 854 S. Oxford Ave. in Koreatown. Brent Sprenkle, a senior vice president in the West Los Angeles office of Sperry Van Ness Real Estate Services, tells GlobeSt.com that the sales price of \$7.52 million represented a record price per unit for a property of its type: 1920's construction, brick structure, no parking, master-metered and almost all studio apartments.

Sprenkle represented the seller, Los Angeles-based Sebren Development Inc. He describes the complex as a classic six-story Art Deco property and a registered historic landmark. The Val D'Amour features 10 one-bedroom units with one bathroom, 50 studio units with full kitchens and bathrooms and 12 efficiencies with kitchenettes and bathrooms. The property was 97% leased at the time of the sale, with rents ranging from \$480 to \$1,395.



Windsor Village

The 70-unit property that sold was the Windsor Village Apartments at 14211 Sherman Way in Van Nuys, which traded for \$7.25 million in a deal brokered by The Harris Group of Marcus & Millichap. Executive vice president Greg Harris, who heads The Harris Group, notes that, "In the middle of the transaction the credit crisis hit, creating a major obstacle--a lack of financing."

The financing snag occurred after The Harris Group had identified what Harris calls "the perfect niche buyer for this asset," a locally based private investor. Harris worked with mortgage brokers to keep the transaction afloat and help the buyer solidify financing at a 75% loan-to-cost ratio. He says that a key to closing the deal was "honest and open communication with the buyer and seller, Sherman Way 70 LP, in light of the market situation we faced."