



M&M Brokers Trio of Recent SoCal Apartment Sales

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For those of you who keep up with multifamily values throughout the Southland, here are three recent sales comps from Southern California sure to help you keep abreast of the latest values. We'll lead off with a deal in West Covina, where a private investor paid \$12.45 mil for Cambridge Garden, a 76-unit (\$163.8k/unit) community at 2601 East Valley Blvd, west of Nogales St.

The 73.8k sf apartment complex consists of five two-story buildings situated on a 5.04-acre lot, situated close to the 60 and 57 Freeways. The property is also near five major universities and colleges, including Cal Poly Pomona. It features one- and two-bedroom units along with such amenities as a swimming pool, tennis courts, walk-in closets, covered parking and air-conditioning units.

Gregory Harris of Marcus & Millichap represented the seller, Redfern Family Trust, and the buyer. According to Harris, "Cambridge Garden is a substantial value-add property in one of Los Angeles County's most sought-after submarkets," says Harris.

In Simi Valley, a family partnership spent \$10.52 mil on Garden Apartments, an 84-unit (\$125.3k/unit) asset at 1851 Buyers St, south of Los Angeles St and east of Tapo Canyon Rd. The 57.8k sf apartment community consists of a two-story building situated on 3.02 beautifully landscaped acres. It contains 68 one-bedroom/one-bath units and 16 two-bedroom/one-bath units. Amenities include wall air-conditioning and heating units, an on-site laundry facility, a swimming pool and central courtyard.

M&M's Greg Harris brokered this deal as well, representing the seller, Redfern Family Trust, and the buyer. "Garden Apartments represented a rare opportunity for an investor to acquire well-maintained multi-family community with excellent upside potential in Ventura County," says Harris.

And in Long Beach, a 14-unit property at 372 Freeman Ave, east of Cherry Ave and north of Ocean Blvd, sold for \$2.5 mil (\$178.6k/unit). Built in 1969, the property is a two-story walk-up style building with a total rentable square footage of 11.2k sf on a 13k sf lot. It is close to numerous restaurants and shopping centers.

Kevin King and Michael Vescovi of Marcus & Millichap handled matters for the seller, while King solely repped the buyer in the deal.