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## LA Buyer Closes \$25 Mil Palermo Apartment Buy

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The Palermo Apartments, a 130-unit multi-family community in the South Bay city of Torrance, was acquired by RCMI in a \$25.1 mil transaction (\$193.1k/unit). Located at 4315 West 182nd St, the 91.1k sf apartment community consists of one three-story building situated on a 1.45-acre lot, within minutes of the 405 and 110 Freeways, three miles from the ocean and a short drive to two of Los Angeles County's largest shopping centers.

Palermo Apartments features a strong mix of spacious and well-designed studio, one-, two- and three-bedroom floor plans. Amenities include a swimming pool, spa, barbecue area, 24-hour on-site laundry facility and secured, subterranean parking.

Greg Harris and Ronald Harris of Marcus & Millichap handled negotiations for both the buyer and the seller, Fairfield Residential.

To the north a bit, at the southern edge of the Beverlywood area in West LA, a 27-unit, 30.6k sf apartment building at 3325 S. Canfield Ave sold for \$8.2 mil (\$303.7k/unit). The property, situated west of Robertson Blvd and north of National Blvd, was 100% occupied at the close of escrow.

Michel Hibbert of Charles Dunn Company represented the sellers, N2 Ventures LLC and Silver Oak Holdings LLC. The buyer, Redwood Partners LLC, was repped by Michael Balson of Miller & DeSatnik.

Also, on LA's Westside, in Playa Del Rey, a 6.4k sf multifamily property at 8410 Gulana Ave built in 1959 traded for \$1.2 mil (\$188/sf). Ryan Cinelli of Marcus and Millichap represented the buyer in the deal.