

152 Units Sell for \$28M in Receiver's Sale

By *Bob Howard*



Hampton at South Bay

TORRANCE, CA-The 152-unit Hampton at South Bay luxury apartment complex has sold for \$28.1 million a receiver's sale that is described as a complex transaction involving unusual exceptions to title. Michael Fiorina, receiver and president/COO of Los Angeles-based Total Cos., tells GlobeSt.com that the transaction, in addition to requiring court orders to sell the property, involved "unique drafting of the grant deed by Fidelity Title to effect the transfer."

The buyer was Los Angeles-based RCMI, which acquired the property in a sale that was brokered by listing agents Ron Harris and Greg Harris of Marcus & Millichap, who also represented the buyer. Dave Mercer, CEO of RCMI, closed the transaction within 24 days of contract execution.

The Hampton at South Bay is at 20707 Anza Ave. in Torrance, about two miles from the Redondo and Hermosa beaches. The property attracted 43 offers in the initial round and 25 best-and-final offers, one of the highest responses in the Harris' history. Fiorina was appointed receiver for the property in March this year and retained vice president Santiago Sciapac to provide property management services through the receivership period.

Jim McBirney of Capmark provided underwriting services and secured agency financing by Fannie Mae. Connie Mahoney and David James of Fidelity Title secured the unusual coverage for the receiver's sale; Michael Wachtell and Richard Ormond of Buchalter Nemer provided legal counsel to Fiorina, and Betty Shumener of DLA Piper represented the lenders throughout the transaction.

The Hampton at South Bay was built in 1963 and was renovated in 2007. In their marketing of the complex, the Marcus & Millichap brokers described the property as an institutional quality asset in an affluent infill location. The property does not fall under rent control and is in a location with high barriers to entry, close to numerous employment and entertainment centers as well as shopping centers such as Del Amo Fashion Center and South Bay Galleria, according to the marketing brochure.