

This Week's LA Deal Sheet

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A multifamily portfolio of Craftsman-style buildings just sold after attracting significant interest from investors. The terms of the deal were not disclosed.



Courtesy of Lee & Associates

Park Anza in Torrance

The properties, which total 506 units, include Park Anza, at 23418-23818 Anza Ave., Park Vista at 2525-2745 and 2811 West 235th St. and Park Yukon at 16635-16733 Yukon Ave. in Torrance.

"Historically, multifamily properties in Torrance are family-owned and they have been in the same family for generations, so it's rare for properties to even come on the market here," Lee & Associates Multifamily Advisory Group principal and National Director Warren Berzack said. "The other thing that was very unusual about this transaction was its size. You just don't see 500-unit portfolios, so there was tremendous interest from the marketplace."

Don Wilson Builders, a 62-year-old development company, developed the buildings and has owned them since the 1960s.

Park Anza, with 239 units, and Park Vista, with 183 units, are designed as townhomes that look similar to single-family properties.

Park Yukon is designed like a traditional apartment building with six contiguous buildings with 84 units.

Berzack said the family that owned the property felt it was simply the right time to sell it given the market fundamentals since multifamily values have been at record levels.

The buyer plans to do a significant reno of the property, including updating the interiors, according to Berzack.

Berzack, Lee & Associates Senior Vice President Travis Haining and Senior Vice President/principal Alton Burgess, repped both the seller, Don Wilson Builders, and the buyer, an affiliate of Boston's Rockpoint Group in a JV with Strategic Housing Partners, an affiliate of Coastline Real Estate Advisors.