

MULTIFAMILY

MARCUS & MILLICHAP HANDLES \$52 MILLION SALE IN WINE COUNTRY

Petaluma, Calif. — Marcus & Millichap has handled the \$52 million sale of the 492-unit Lakeville Resort apartment complex, located in Petaluma in the southern part of Sonoma County's world-renowned wine country. Marcus & Millichap's Stanford Jones, Phil Saglimbeni and Sal Saglimbeni represented the seller, Equity Residential. The brokerage firm also represented the buyer, Abacus Capital Group.



The 492-unit Lakeville Resort apartment complex in Petaluma, Calif. sold for \$52 million.

COLLIERS BROKERS \$47.8 MILLION PURCHASE

Phoenix — Colliers International has brokered the \$47.8 million acquisition of San Melia, a 488-unit luxury apartment community located at 14435 S. 49th St. in Phoenix. Built by Mark Taylor in 1998, San Melia features amenities such as a resort-style swimming pool with sand beaches, two sand volleyball courts, two basketball courts, tennis courts, two spas, a luxurious clubhouse, a state-of-the-art fitness center and garage parking. Colliers' Cindy Cooke and Brad Cooke represented the buyer, Investment Property Associates LLC, and Apartment Realty Advisors' Brad Goff and Bret Zinn represented the seller, TIAA-CREF.

H&P BROKERS \$14.45 MILLION SALE

Kent, Wash. — On behalf of Los Angeles-based Mesa West Capital, Hendricks & Partners handled the \$14.45 million disposition of the 249-unit Bravado on 27th, located at 25701 27th Place South in Kent. The three-story, garden apartment community had been a lender-owned asset since December 2008. Bravado on 27th was purchased by Bravado Apartments LLC, which is headed by local apartment investor Gurmeet Singh and was represented by Jim McConville of Prudential Northwest. Hendricks

& Partners' Kenny Dudunakis represented the seller.

GRUBB & ELLIS BROKERS \$6.7 MILLION CONDO BUY

La Mesa, Calif. — Grubb & Ellis | BRE Commercial has brokered the \$6.7 million acquisition of Stoneridge by the Lake Condominiums in La Mesa. Located at 5707 Baltimore Dr., the more than 30-year-old property features five buildings on 2.24 acres of land. The transaction encompassed 47,705 rentable square feet, including 42 of the 51 total condominium units in the complex. Grubb & Ellis | BRE

Commercial's Diane Miramontes, Darcy Miramontes, Hunter Combs and Kip Malo represented the undisclosed buyer. The fractured condo development was sold by a large international bank, which was also the original lender on the property's conversion in 2006-2007.

KILPATRICK & CO. HANDLES \$3 MILLION SALE

Concord, Calif. — Kilpatrick & Co. has represented the sellers of a 20-unit property in Concord for \$2.98 million. Located at 3886 Mulberry Dr., the property features 16 two-bedroom/one-bath units and 4 two-bedroom/1.5 bath, split-level units. Kilpatrick & Co.'s Zach Evanish represented the undisclosed sellers.

206-UNIT REO APARTMENT COMPLEX SELLS

Los Angeles — Grubb & Ellis has represented Chinatrust Bank USA in the sale of The Flat, a 206-unit REO apartment conversion that the bank took ownership of in September. Located at 750 S. Garland Ave. in Los Angeles, the property was sold to SA Properties Holding LLC in an all-cash transaction. Grubb & Ellis' Phillip Sample and Chris Cooney represented the buyer.

JV BUYS 250-UNIT, \$33 MILLION PROPERTY

Woodland Hills, Calif. — San Francisco-based The Swig Company LLC and an institutional real estate investment fund managed by Capmark Investments LP have teamed up to acquire 250-unit The Arbors at Warner Center multifamily community, located in the Warner Center area of Woodland Hills, for \$33 million. Investors Property Services will handle the day-to-day property management of The Arbors.

JOINT VENTURE ACQUIRES 140-UNIT LOFTS PROPERTY

Marina Del Rey, Calif. — Through a strategic alliance with Phoenix-based Alliance Residential, Behringer Harvard has acquired the 140-unit Redwood Lofts located at 4055 Redwood Avenue in Marina del Rey. The new development consists of four four-story buildings situated on a 2.6-acre site 15 miles west of Los Angeles' city center. The acquisition of Redwood Lofts was made through a joint venture of Behringer Harvard Multifamily REIT I Inc. and PGGM Private Real Estate Fund, a vehicle for real estate investments for large Dutch pension funds. Behringer Harvard plans to rebrand the multifamily community to Forty55 Lofts.

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