

CALIFORNIA DEALMAKERS 2008



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DEAN ZANDER
PARTNER



Even in this down market, Dean Zander, a partner in the Encino office of Hendricks & Partners, has managed to keep up the momentum with a string of transactions. Eight deals in particular — each of which represents one of the largest transactions of its type in their respective submarkets during the past 12 months — helped get him a Dealmakers nod.

They are: the 253-unit Townhomes of Westlake Village, 603 Hampshire Road, Westlake Village, \$68.5 million; the 123-unit Pacific Pointe, 13801 Shoemaker Ave., Norwalk, \$18.1 million; the 298-unit Serravella, 1710 N. Fuller Ave., Los Angeles, \$86.3 million; the 149-unit Olivewood, 5800 South St., Lakewood, \$26.8 million; the 142-unit Pavilion, 550 Laurie Lane, Thousand Oaks, \$42.6 million; the 68-unit Alondra Park, 3320 Redondo Beach, Torrance, \$11 million; the 67-unit Casa Vaquero, 1630 Calle Vaquero, Glendale, \$16.4 million; and the 56-unit Monarch Terrace, 1595 E. Chevy Chase, Glendale, \$11 million.

“Deal flow and momentum are more a factor of recog-

nizing opportunities and focusing on the solution, rather than running from challenges or focusing on the problem,” Zander said.

Townhomes of Westlake Village is a case in point. The seller owned the property for nearly 30 years and maintained it in excellent condition, with quality upgrades.

“The challenge was to locate an investor who could recognize the long-term vision for Ventura County, who believed the upside play, who was adequately capitalized and who could perform quickly,” Zander said. “We received 15 offers and through the ‘best and final’ process, narrowed down the players to eight excellent candidates.”

Zander then worked with the seller to select the buyer who proved it could get through a difficult due diligence situation and close in only 45 days, which it did.

Olivewood, another example, was owned by a long-term partnership and the property was maintained in good condition. However, no upgrades had been performed in 20 years, and the rents were strong but below market.

“We selected a private buyer who verified our rental upside projections, even though there were no rental comps in the immediate area to substantiate our claims,” Zander said. “They implemented a minor cosmetic renovation program and enjoyed rental income beyond our projections.”

The multifamily specialist brokered his first deal while a junior at UCLA, selling a vacant apartment building to an investor who leased it to Zander’s newly formed fraternity.

In more than 20 years as a broker, Zander has experienced many challenging markets, he noted.

“I’ve found there is plenty of demand and abundant equity resources,” Zander said. “It’s just a matter of bridging the gap between buyer and seller expectations, knowing the market and the players, and always being willing to learn something new.”

— Julie Nakashima

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Hendricks & Partners is pleased to congratulate
Dean Zander on his selection to the '2008 California
Dealmakers' by the California Real Estate Journal.

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