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## 253-Unit Complex Hits Market at \$75M

By Bob Howard



Westlake Village  
Townhomes

WESTLAKE VILLAGE, CA-The Orange County-based owners of the Townhomes at Westlake Village at 603 Hampshire Rd. have placed the 253-unit multifamily complex on the market at an asking price of \$75 million, one of the largest properties of its type to go on the market in this area in some time. Dean Zander, the Hendricks & Partners broker who has the exclusive listing on the deal, tells GlobeSt.com that he expects the property to generate quite a few offers in light of changing market conditions that he says "are driving investors to quality."

Zander explains that the Townhomes at Westlake occupies "an A location" in the area near the border between Los Angeles and Ventura counties and that the property offers upside via renovations leading to higher rents. The property, which is 99% occupied, features units that average more than 1,000 sf in 11 two-story buildings a 14-acre site with frontage along Hampshire Road.



Pool View

The owner is Center Bay Corp. of Corona Del Mar, which has maintained and improved the complex throughout the more than 10 years that it has owned the property, according to Zander, who says that the complex still offers a "true value-add opportunity" because of its location in an area where market rents average approximately 9% higher than in-place rents at the complex. Zander says that the complex benefits from a Westlake Village housing market where the median home price has remained high, reaching more than \$862,000 in 2007 despite the nationwide housing slump; the average rent for Westlake Village currently stands at \$1,734 per month.

Zander notes that the units at the complex are some of the largest in the submarket, averaging 1,047 sf. Common area amenities at the Townhomes at Westlake include a newly renovated clubhouse with fireplace and full-service kitchen, a fitness center, two newly upgraded pools, a wading pool and spa, tennis and basketball courts and a sand volleyball court.

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