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## Local Buyer Spends \$11 Mil on Torrance Apartment Community

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A 68-unit apartment community in Torrance was purchased by a local investment group for \$11 mil, or \$161.8k/unit. The property, called Alondra Park, is located at 3338 Redondo Beach Blvd and has been extremely well maintained by private, well-capitalized owners with a long-term perspective.

The asset offers apartment homes in a classic garden-style setting with many substantial upgrades: new double-pane, energy-efficient windows throughout (2007), new landscaping and hardscape (2005), new roofs (2005), new exterior paint (2006), new hot-water storage tank (2007), and copper plumbing throughout. Fifty of the units (74%) have been completely upgraded with designer appointments, including solid granite countertops, ceramic tile floors, new bathtubs with tile surrounds, top-of-the-line laminate cabinetry, new windows, appliances, fixtures and hardware, white porcelain sinks, and quality Berber carpet.

Alondra Park is well located midway between Yukon Ave and Crenshaw Blvd on the south side of Redondo Beach Blvd in the northeastern portion of Torrance, adjacent to the cities of Gardena and Lawndale. Torrance is home to many industry-leading companies including Toyota, Honda, and Robinson Helicopters.

The buyer was Diversified Holdings LLC. The seller, DMC Investment Group Inc, of Los Angeles, was represented by Dean Zander and David Casper of Hendricks & Partners.

"This was an excellent opportunity for the right buyer to step into a partially- renovated property with considerable upside possessing a quality location within one of the strongest sub-markets in the nation," says Zander.

"Additional interior / exterior renovation will likely result in post-renovated market rents that are 20% to 25% higher than today's average of \$1,333/mo," added Casper. "Like with a lot of today's deals, the local experienced investor usually sees the diamond in the rough and Alondra Park was no exception. The buyer literally owns next door," Casper went on to say.

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