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### \$14 Million Sale Marks 2009 First

CAMARILLO, Calif. – Closing out a five-year hold, Essex Portfolio Properties has sold the 106-unit Mountain View Apartments for \$14 million to a local investment group that hasn't bought a multifamily holding in nearly two decades.

It was the largest sale this year in Ventura County in terms of unit count and the first in several years in the City of Camarillo. The Palo Alto, Calif.-based REIT had the Hendricks & Partners' team of **Dean Zander** and **Vince Norris** working the sale of its holding at 659 Las Posas Rd. According to the brokers, the buyer, Camarillo Mountain View LLC, offered the "highest certainty of closing due in part to their close ties" with the city and "long-term ownership philosophy."

The new owner, Camarillo Mountain View LLC, is planning minor cosmetic upgrades to the 30-year-old Mountain View Apartments. "Mountain View is one of the premier apartment communities in this city," said **Jeff Root**, a Camarillo resident and managing partner of Camarillo Mountain View LLC. "We are confident of the long-term prospects of Camarillo and feel this will be an excellent investment."

In a press release, the brokers confirmed it's been nearly 20 years since the family acquired a property, adding it's a signal of a reemergence of the private sector to an area long dominated by institutional owners. The brokers said the listing generated offers from private families, regional investors and national operators.

Mountain View Apartments sits on roughly five acres just north of the 101 Freeway. It is a mix of one- and two-bedroom units in four floor plans from 625 sf to 929 sf. In-place rents range from \$950 to \$1,455 per unit.

"The buyer recognized a unique opportunity to purchase an institutional-sized asset in a market with very low ownership turnover combined with affordable rental rates in an excellent location" Zander said. "The seller was aware of today's underwriting and fundamentals and acted accordingly."

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