

Real estate news: Santa Ana apartments under construction sell for \$101 million, or \$445,000 per unit

Also in apartment news: Two small complexes in Costa Mesa have sold for \$4.9 million, according to CBRE.

By [Staff report](#) |

PUBLISHED: June 14, 2019 at 8:30 am | UPDATED: June 14, 2019 at 8:31 am

A new apartment complex sprouting up near the 22 freeway in Santa Ana has sold for \$101 million or \$445,000 per unit.

The Line at Santa Ana will have 228 apartments and 4,000 square feet of retail when it debuts at 3630 W. Westminster Ave.

The complex was developed by LaTerra Development, a Los Angeles-based firm that specializes in urban infill mixed-use properties. The firm said The Line should be completed within three months with LaTerra staying aboard until leasing begins.

The new owner's identity was not released by LaTerra.

"The Line at Santa Ana is a premier property with terrific design and amenities and is directly adjacent to a future light-rail line stop," said Charles Tourtellotte, president and CEO of LaTerra, in a statement. "The sale underscores the strength of the Orange County rental market."

Work began last year on [a 4.15-mile streetcar line between Santa Ana and Garden Grove](#). The streetcar will make 10 stops in each direction, connecting the Santa Ana Regional Transportation Center to Harbor Boulevard and Westminster Avenue in Garden Grove.

The Line, designed by KTG Group, will include all the modern bells and whistles of apartment living, such as a fitness center, a resort-style pool deck with cabanas, clubroom, a spa and outdoor fireplace. A rooftop deck with a media screening wall will offer views of nearby Disneyland fireworks.

The complex sits at the intersection of Harbor Boulevard and Westminster in the Garden Grove School District.

Costa Mesa apartments sold

Two apartment buildings in Costa Mesa have sold for \$4.9 million, according to CBRE.

CBRE senior vice president Dan Blackwell represented the buyer, Stone Harbor Equities, in the purchase of a seven-unit property at 183 Santa Isabel Ave. Built in 1959 on a 26,476-square-foot lot, the apartment building is all single-story cottage units with enclosed garages and private yards. The sale price was \$3.17 million.

The seller, a local partnership, was represented by Steven Brombal and Joshua Rhee of Kidder Matthews.

As part of the 1031-exchange, Blackwell also facilitated the sale of the buyer's four-unit apartment property in Eastside Costa Mesa at 157 Monte Vista Ave. for \$1.69 million.

Stone Harbor Equities originally bought the site in 2017 with Blackwell's help and subsequently completed extensive renovations before listing it, CBRE said in a statement.

LA venture

Realm Group, a joint venture between Realm Real Estate of Newport Beach and The Bascom Group of Irvine, has bought a 1.5-acre site in Downtown Los Angeles at 675 South Bixel St.

Terms were not disclosed.

Realm Group entitled the site for the development of a 36-story, 422-unit mixed-use high-rise apartment building. HFF's capital team, led by Charles Halladay, Jamie Kline, Nicholas Lench and Samuel Godfrey facilitated the land financing. Starwood Property Trust provided debt financing for the land purchase.

The steel and glass tower has a loft-style design and will feature a rooftop sky lounge along with an expansive 40,000-square-foot amenity deck on the fifth floor with a pool terrace and dog park.

Bixel Tower represents Realm Group's second high-rise development project in Downtown LA. Its original high-rise project is in the Fashion District and is designated as an Opportunity Zone.

People in real estate

Larry Williams, a former executive for The Irvine Company, ProLogis, and Williams Development Group, has joined the real estate brokerage and consulting firm of Zuvich Corporate Advisors in Irvine. He brings 30 years of experience in real estate acquisitions, marketing, land development and entitlement services. Williams, according to a statement, has closed escrow on over \$1 billion of

industrial and office land in Orange County and planned, entitled and developed over 1,000 acres of industrial and office space.

Josh Cunningham has joined Kidder Mathews' Irvine office as a vice president, where he will focus on retail, office and mixed-use investment properties in South Orange County. Previously he was a director with Newmark Knight Frank in Newport Beach.

Peter Baccaro has joined the Yorba Linda office of Coldwell Banker Residential Brokerage as an affiliate agent. He's the owner of Baccaro Construction Co., and previously worked at Coldwell Banker Beachside.

Laura Wellsfry has joined the Laguna Beach office of Coldwell Banker Residential Brokerage as an affiliate agent. She is a board member and secretary for the Laguna North Community Association.

Submit business promotions, hires, new ventures and upcoming events to Business Editor Samantha Gowen at sgowen@scng.com. Please allow at least a week for publication. High-resolution photos also can be submitted for consideration. All items are subject to editing for clarity and length.

Get the latest news delivered daily!