



## Praedium, Ocean West Sell Apt Portfolio for \$59M

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**COSTA MESA, CA**—A partnership of the Praedium Group and Ocean West Capital Partners said it has completed the sale of the eight-[property](#) Westbay Portfolio of 295 apartment units for \$59.3 million, cashing in a more than \$12 million profit after a three-year hold.

The partnership originally acquired the portfolio in 2010 for \$46.8 million and the assets were sold separately to a number of individual investors based in Southern [California](#), collectively known as the Praedium Fund VII LP. Bob Murray, managing director at Praedium, said the Westbay properties are located near the Newport Beach and Irvine employment centers, and benefit from the area's diverse economic base including the University of California at Irvine, Boeing, Hoag Hospital, First American Title Insurance and Experian.

“We were able to implement a strategic management plan that improved the operations of the assets and increase the revenue of the portfolio by 18.3 percent during our ownership,” he said in a statement. His firm continues to manage the properties within its existing portfolio.

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