

LOS ANGELES-Santa Monica-based Ocean West Capital Partners has completed the acquisition of an eight-building 295-unit apartment portfolio in Costa Mesa, CA. The transaction was completed off-market in a direct negotiation with the seller, a private trust.

The recently formed real estate investment, management and advisory firm, formed by five veteran real estate executives, was launched in early March to focus on distressed assets on behalf of lenders and owners. The company serves its clients through three primary avenues: advisory services, direct investment and property management.

“This was a rare opportunity to acquire a portfolio of this size given that there have been only five trades of over \$40 million in Costa Mesa in the last 10 years,” says Russ Allegrette of Ocean West. “The portfolio fits well within our strategy of acquiring good quality assets in excellent locations at low historic values.”

The properties straddle Newport Boulevard/55 Freeway in coastal Orange County and are each located within two to three miles of the Pacific Ocean, Newport Beach, Orange County-John Wayne Airport and South Coast Plaza. “This is a supply constrained market with excellent fundamentals given its convenient access to the employment centers and amenities of Orange County,” adds Troy Miller of Ocean West.