

# Aging Southern California Apartments Expected To Undergo Renovation Following Sale

Raintree Partners Buys Torrance Complex for More Than \$510,000 a Unit



The 129-unit Torrance Venture Apartments in Torrance, California, has sold. (CoStar)

By [Jack Witthaus](#)  
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A California apartment buyer wants to spruce up a multifamily complex minutes away from the Pacific Ocean as aging properties prove attractive to investors that want to tap into the apartment market's high demand.

Raintree Partners, an apartment investor based in Dana Point, bought the 129-unit Torrance Venture Apartments at [20530 Anza Ave.](#) in Torrance for \$66 million, or about \$511,000 per unit, according to CoStar data. That's well above the South Bay apartment market's average of around \$347,000 per door.

The seller of the 3.3-acre property was Encino-based Venture Property Management.

The buyer expects to invest \$50,000 per unit in improving the property, which was built in 1965, according to CoStar data. Roughly 33 of the apartment's 128 units have been renovated with quartz counters in the kitchen and bathroom, according to marketing materials. The property was 2% vacant at the time of sale, according to CoStar data verified by the buyer.

Torrance Venture Apartments features a pool, basketball court, fitness center, game room and playground. Roughly 84 of the property's units are three- or four-bedroom apartments, larger spaces that are hard to find in apartment properties, said Adrienne Barr, managing director of Berkadia, who was involved in the deal.

"The buyer was attracted by the tremendous rental upside, and it's fantastic location," Barr said.

The South Bay apartment market has a vacancy rate of 1.7%, far below the greater L.A. rate of 3.4%, according to CoStar data. The market's average monthly rent is \$1,801, below the greater L.A. average of \$2,157.

Apartment investment saw the strongest first quarter ever in the U.S., with roughly \$63 billion injected into multifamily real estate in that time, according to CBRE. Apartment sales made up roughly one-third of all commercial sales and outpaced both office and industrial. Meanwhile, the apartment vacancy rate nationwide was 2.3% in the first quarter and rents exceeded pre-pandemic levels in all but two markets that CBRE tracks.

Raintree Partners owns roughly 2,500 units in greater Los Angeles, according to CoStar data. It owns roughly 55 properties in 30 cities, according to its website.

A Raintree Partners representative did not respond to a request to comment.

## For the Record

Nancy Badzey and Adrienne Barr at Berkadia, along with Mitchell Shapiro, an independent agent, handled the sale.



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