



Newly-Built Multifamily Community in Santa Fe Lands New Owner

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Los Angeles—The Praedium Group announced the acquisition of Miro Apartments, a 150-unit multifamily community in Santa Fe Springs, for over \$47 million. The sale was subject to a \$28.2 million loan held by California Bank&Trust, according to Yardi Matrix data.

The property, previously owned by Fairfield Residential, consists of nine two- and three-story buildings spread across 5.8 acres in Village at Heritage Springs, the region’s newest master planned community. Tom Moran Jr. and Mike Murphy of Moran & Company mediated the transaction.

The one-, two- and three-bedroom units feature nine-foot ceilings, washers and dryers, stainless steel appliances, granite countertops, maple cabinets, and a one-car garage or carport. Common amenities include a resort-style swimming pool, modern clubhouse, two barbecue areas, a state-of-the-art fitness center with a yoga studio, spin bikes, and digital fitness on demand.

“There is an extremely limited supply of multifamily in the area, and Miro Apartments is the only apartment community to be built in Santa Fe Springs in over 40 years,” Spencer Schlager, analyst of the Praedium Group, said in a prepared statement.

Currently, Miro Apartments is 99.3 percent occupied, while the average monthly rent is more than \$2,100, as indicated by Yardi Matrix. The property is located at the center of a broad range of employment opportunities throughout Los Angeles, as Santa Fe is also part of the Mid Counties region, one of the country’s major industrial hubs.

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