

# THE ORANGE COUNTY REGISTER

## **MORE LUXURY APARTMENTS DEBUT, PART 7,800 UNITS OPEN OR COMING SOON**

Link OC in Anaheim and Acadia Apartments in Cypress rent for north of \$4,700 monthly.

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Two more top-dollar apartment complexes debuted in recent weeks in Orange County, part of a spate of new properties under construction as “pent-up demand” continues to fuel developments.

Thousands more apartment units are coming, too, fueled by in-migration following a pandemic lull, according to an August report by J.C. Casillas at NAI Capital.

NAI data shows 7,844 units were under construction in the second quarter, what Casillas called a “notable” 11.8% quarterly increase and a 29% rise from the second quarter in 2023. Among the new builds is Bonanni Development’s Cloud House, a five-story, 321-unit complex coming to Stanton by year’s end.



Two new apartment communities opened recently in east Anaheim and Cypress.

Link OC, a 406-unit complex at 1075 N. Link, sits not far from the Kaiser Permanente hospital complex and the 91 freeway.

The apartments, billed as “luxury” by Western National Property Management and renting for as much as \$4,790, include quartz slab countertops, in-unit laundry and wood plank-style flooring.

Shared amenities at the complex come in pairs: two swimming pools and spas, two fitness centers, two clubhouses, two rooftop decks with barbecue grills, plus a business center with co-working space, courtyards, bike storage, EV charging stations and complimentary WiFi.

WNPM, a subsidiary of Western National Group, is the property manager.

The property sits next to Anaheim Canyon Metrolink. For more information, go to [linkocapartments.com](http://linkocapartments.com).



The Square Cypress, a mixed-use space at Siboney Street and Winners Circle in Cypress, includes retail and commercial elements and the 251-unit complex called Acadia Apartments. (Photo courtesy of AO)

[AO](#), the architecture firm based in Old Towne Orange, recently wrapped up work on The Square Cypress, a mixed-use space at Siboney Street and Winners Circle that includes retail and commercial elements, plus a 251-unit complex called Acadia Apartments.

The Square Cypress also includes an 842-seat movie theater, Homewood Suites by Hilton hotel, Trader Joes, Blkdot Coffee, Board & Brew and Yoga Six.

Rents at Acadia top out around \$4,880 monthly. For more information, go to [sheaapartments.com/apartments/acadia /](http://sheaapartments.com/apartments/acadia/)

Readers will recall that three other complexes debuted in Orange County in late summer, touting similar luxury amenities and top-tier rents.

In late September, Zia opened to residents in Anaheim. The four-story, 315-unit complex at 1600 W. Lincoln replaced a former auto dealership, its auto/recreational vehicle storage, sales lot and repair facility. Rent for apartments at the Zia range from \$2,680 for one-bedroom units, \$3,167 for two bedrooms and \$4,886 for three. Studio units start at \$2,582 monthly.

Pivoting to Santa Ana, two new complexes are open on opposite sides of the city.

Rafferty, a downtown tower at 401 North Main St., sits behind the historic facade that once held Orange County Title Co. The Row at Red Hill – developed by Greystar and touted as its “largest and most ambitious mixed-use project to date” – is under construction at the corner of Red Hill and Warner avenues. One building in the complex is open and leasing with rents from \$2,810 for a single bedroom unit to \$4,600 for two-bedroom apartments.

Irvine also has two large apartment complexes under construction in the Irvine Business Complex that will bring 465 new apartments to the city. Both should be done this year and will include affordable housing units, Casillas wrote.





### **More small apartments trade hands**

Meanwhile, the pace of smaller apartment buildings trading hands continues at a brisk clip.

Last Sunday, we shared news of three properties changing ownership, and this week the trend continues with several more deals stretching from Costa Mesa to Fullerton and over to Buena Park.

Starting near the coast, a three-unit building dating to 1962 in Costa Mesa sold for \$1.45 million, or \$485,000 per unit, according to Morgan Skenderian Investment Real Estate Group.

The building at 3040 W. Coolidge Ave. was sold by 3040 Coolidge LLC and includes two-bedroom units with one and a half bathrooms.



In Fullerton, a five-unit apartment property sold for \$1.5 million, according to Marcus & Millichap.

The two-story stucco property at 705 East Santa Fe Ave. has two-bedroom units and garage parking.

An unidentified family trust sold the complex to RS Real Estate Plus.

Marcus & Millichap said the buyer plans on “investing significant capital into the building to help raise rents up to market rate and add a more community-based atmosphere to the complex.”



Also in Fullerton, a 10-unit property at 3926 Franklin Ave. sold for \$2.7 million or \$266,500 per unit.

According to CBRE, the seller was based in Las Vegas and the buyer in Los Angeles County.

Dan Blackwell, an executive vice president at the brokerage, indicated the new owner could see a 61% upside in rents in order to reach market levels after substantial capital improvements, both inside and out.

“These improvements could boost the cap rate from the current 4.52% to an impressive 8.60%, providing a strong return on investment,” Blackwell said in a statement.

The two-story complex dates to 1985 and sits near the intersection of Magnolia and Franklin avenues. It all two-bedroom units, 12 garage spaces, and on-site laundry.

To the northwest, eight apartments in a bungalow-style complex in Buena Park sold for \$2.78 million, or \$347,500 per unit. The seller was KVK Investments, according to Morgan Skenderian.

Built in 1957, the property at 5842 Western Ave. includes eight two-bedroom, one-bathroom units that rent for between \$1,975 and \$2,450 monthly.



### **New co-working space opens in south OC**

TailoredSpace opened its ninth coworking site in Laguna Niguel.

The offices at 23807 Aliso Creek Road, Suite 100, are within the Laguna Design Center at the corner of Aliso Creek Road and Alicia Parkway. The space has 41 furnished private offices and suites, phone rooms and conference rooms, plus business support services.

The workspace spans the entire first floor, with nearly 12,000 square feet of office space. The property owner is Dunhill Partners, which also owns The Shoppes at Chino Hills where TailoredSpace has its largest co-working facility.

The company has similar co-working spaces in Brea, Carlsbad, Chino Hills, Corona, Rancho Cucamonga, Riverside, San Juan Capistrano and West Covina. For more details, go to [tailoredspace.com](http://tailoredspace.com).

Zoning notification period extended under new law

Gov. Gavin Newsom on Sept. 27 signed into law Assembly Bill 2904, which doubles the notification period to 20 days from 10 on zoning changes provided by cities or counties to affected property owners.

It was the first bill sponsored by the commercial real estate industry group NAIOP SoCal.

AB 2904 was authored by Assemblymember Sharon Quirk-Silva to address what the trade group called “inadequate notification” for commercial property owners statewide.

The Link photos:





