

TOP APARTMENT SALES

Nova Bayport Fetches \$38 Million in Biggest Sale

APARTMENT SALES

Largest OC apartment sales in 2002

NOVA BAYPORT

12051-12051 Bayport St.

Garden Grove

\$38 million

Buyer: Eagle OC 402 LLC

Buyer representative: Moran & Co.

Seller: Bayport Crystal LP

Seller representative: Moran

Smaller Leases

After ServiceCraft, the size of industrial leases dropped off precipitously, with the next largest being Senior Felix's Gourmet Mexican Food's 140,000-square-foot space in Buena Park. Six deals were for space bigger than 100,000 square feet.

The retail and apartment sectors benefited from investment dollars.

The \$58 million sale of Seacliff Village Shopping Center in Huntington Beach topped the retail list. Thirteen retail deals topped the \$10 million mark, according to CoStar data.

On the apartment side, Anaheim-based Eagle Real Estate Group LLC paid \$38 million for 402-unit Bayport Apartment Community in Garden Grove. Sources with Eagle said they plan to spend \$5 million to upgrade the complex.

"The project is a long-term hold for us," said Randy Friend, an Eagle principal.

The makeover should be done within 18 months, Friend said. Eagle will look at market conditions and possibly raise rents at that time.

Scott Davis and Mary Ann King, partners with Costa Mesa-based Moran & Co., represented the seller, Klein Financial of Palo Alto. Eagle represented itself in the deal. ■