

Southern California investors snap up apartment projects here

by Marc Stiles on 3/25/14



In separate transactions, two Los Angeles-area companies paid a total of nearly \$46 million for apartment complexes in the Puget Sound region.

The Schuster Group on Tuesday sold the new, 100-unit **Muriel's Landing** in Seattle's University District for \$24 million to FSC Realty, a private company in Beverly Hills, Calif.

Oak Coast Properties and Investors Management Group, both of Los Angeles, said on Tuesday they paid \$21.9 million for Sunset View Apartments, a 240-unit complex in Renton. AG/Virtu Sunset View Limited Liability Co. sold the eight-building property that was built in 1970. AG/Virtu had bought the property seven years ago for \$16.1 million, according to public records.

Seattle-based Schuster developed the seven-story Muriel's Landing, 5240 University Way N.E., in 2012. Today, 96 percent of the apartments are leased, said Schuster spokeswoman Holly Gardner. Most of the retail space also has been leased to Pizza Mart and Thai restaurant Araya's Place.

Oak Coast Chief Executive Matthew Heslin said his company will upgrade the Sunset View Apartments in Renton. In a press release, Oak Coast officials said they seek "Class B and C" properties that they can upgrade and lease at higher rents. The company said it hopes to buy more properties in the greater Seattle area.