

Santa Monica sale.

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A 20-unit apartment building in Santa Monica has traded hands. Dorchester Capital Inc., the entity of an L.A. real estate investor, paid \$5.34 million for the 420 California Ave. building sold by Santa Monica real estate investor Jack Dell.

The June 2 deal breaks down to \$266,750 per unit. About half of the apartments had recently been rehabbed.

Tony Azzi, a Marcus & Millichap Real Estate Investment Services Inc. broker who represented Dell, said his client sold the building to "free up some cash" to rehabilitate a 28-unit apartment project in Santa Monica.

"I think the sale price was very fair," said Azzi, adding that the 45-year-old property, which is protected by Santa Monica's rent control ordinance, was listed in February for \$5.78 million.

Richard Ringer, a Marcus & Millichap broker who represented Dorchester, said his client will make renovations of his own, including adding gated parking.

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