

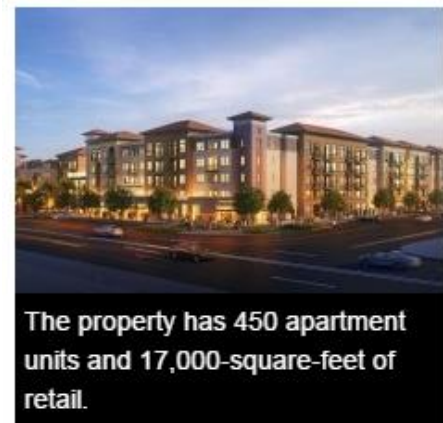


September 11, 2015

## First Multifamily Build in 30 Years Opens

By Kelsi Maree Borland

WEST COVINA, CA—Lennar Multifamily Communities has completed the first new construction multifamily development in West Covina in 30 years and is preparing to launch leasing efforts. The Colony at the Lakes is a 450-unit apartment complex with 17,000 square feet of retail space adjacent to the Lakes shopping center. The developer launched marketing efforts last month on the property—to major success—and is hoping to begin moving in new residents next month.



“There has been such a large movement toward urbanization in Los Angeles, and there is such a demand for new and contemporary apartments that are in walkable urban neighborhoods,” Tina West, VP of property operations for Lennar Multifamily Communities, tells GlobeSt.com. “Los Angeles has a lot of new construction apartment inventory and the price point has really escalated as a result of the demand. Places like West Covina are such a short commute away from places like Downtown Los Angeles and Downtown Pasadena, so we really saw a huge opportunity to provide that level of luxury contemporary apartment building in a very walkable neighborhood that has not existed in nearly 30 years in West Covina. That was really our goal in bringing this community to the marketplace. Until now, this type of development has not existed.”

Located on 6.5 acres, the five-story apartment building has ample onsite parking and very high-end and high-tech amenities, including a 2,760-square-foot two-level fitness center with expansive outdoor terrace, resident lounge, several outdoor courtyards with gas barbeque grills, a swimming pool with cabanas, a Bocce Ball court, a mini turf

soccer field and basketball courts. The indoor units are equally amenitized, featuring Lutron Dream Suites technology, which allows residents to adjust the lights, temperature and blinds from a mobile phone. Additionally, the units feature washer and dryers, stainless-steel kitchen appliances and concrete and hardwood style flooring.

While the developer has only just launched its marketing campaign, it has already received tremendous interest. “We have launched our marketing, and we already have 800 people on an interest list waiting to get a call with specific pricing details,” says West. “Our plan is to officially begin pre-leasing efforts in the next week, but we do plan to have move-ins within the next month. Given our interest list, we feel pretty confident about the demand.”

Although this is the first new construction property in the West Covina market in 30 years, value-add investing has been highly competitive—when properties make it to market. Last year, StarPoint Properties purchased a value-add apartment complex for \$52 million, with plans to reposition the asset as a class-A property.