

BUSINESS



This artist's rendering shows a 157-unit townhome rental complex planned by Denver-based developer Archstone in the Santa Clarita Valley.

Townhome project set to start

First of Archstone Santa Clarita's 157 units to rent next spring

By Gregory J. Wilson Staff Writer

Apartment developer Archstone is building a 157-unit townhome rental complex in the Santa Clarita Valley, getting a big job in the burgeoning construction industry, officials said Friday.

Most 150 residents will be invited to build the complex, the Irvine-based company said.

Building has already started on the 10.4-acre site at the southeast corner of Lost Canyon Road and Via Primavera in an unincorporated part of Los Angeles County.

A groundbreaking will be held Thursday.

The project is a joint venture between Archstone and Bonavent Apartments Living, a division of The Bonavent Co., a real estate investment vehicle based in Los Angeles.

The complex is a welcome addition to the Valley, said Steve Hines, marketing and business relations manager at the Santa Clarita Valley Economic Development Corp.

"In terms of jobs created, we are excited about

for project. It's a great indicator things are picking up in the economy," she said.

"Extensive development in the Santa Clarita Valley is coming."

There is good demand for rental units, too, she said.

In the past month, Santa Clarita rental vacancy has slipped to 5.8 percent from 14 percent in the year ago period.

The five-story complex will consist of three buildings, 20 beds each with two-car garages and "high-end finishes," the company said.

There will be 200 parking spaces, including 40 for visitors.

The buildings will feature European-style, flat-panel windows, stainless steel appliances and granite countertops. Other units will offer mountain views, an outdoor patio, with outdoor fireplace and a second private patio.

Complex amenities include a water-style pool, spa, yoga lawn, club lounge, business center, fitness center, clubhouse area and playground.

Called Archstone Santa Clarita, the complex will offer direct access to Highway 14, which connects to Interstate 5. The Via Primavera electronic feature, which provides access to the San Fernando Valley and Union Station stations, is a mile away.

The company expects the first units to be ready by next spring.

"We are excited to partner with Bonavent, a well-respected organization, to begin the development of another high-quality community in our target market — Southern California," Neil Brown, Archstone's chief development officer, said in a statement.

Archstone is one of the largest rental complex owners and operators in the market with 10 communities and 14,000 units owned and/or operated, the company said.

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