



Bascom Group Acquires Southeast Los Angeles Apartment Community for \$12.55 Million

AUGUST 12, 2018

IRVINE, CA - The Bascom Group has acquired Island Apartments, a 78-unit apartment community located in Southeast Los Angeles. The community was constructed in 1957 and is located at 8222 Rosemead Boulevard, Pico Rivera, California. Bascom purchased the property for \$12,550,000, or \$160,897 per unit. Mike Krantz of Brentwood Realty Partners brokered the transaction. Erich Pryor and Terra Hendrich of Talonvest arranged \$9,660,000 of debt financing through California Bank & Trust. Bascom's Senior Principal, Chad Sanderson, states, "Island Apartments is a very well located property with access to strong job centers, schools, and numerous retailers. The area continues to gentrify driven by several ongoing retail development projects. These new retail centers continue to attract a growing number of young professionals and families relocating to the area."

Jim Singleton, Vice President of Acquisitions, adds, "The property and submarket has seen very little to no new construction of multifamily communities over the past several years. We see this purchase as a great opportunity to complete some modest improvements, yet still offer tenants an attractive and affordable place to live." Island Apartments is conveniently located near premier retail centers and entertainment venues. The 105, 710, 505 and 5 freeways are minutes away and provide residents convenient access to shopping, dining, and major employment centers throughout Orange County. Southeast Los Angeles is home to some of the largest employers in Southern California, including Kaiser Permanente, Los Angeles County Sheriff's Department, Commerce Casino, Presbyterian Intercommunity Hospital, and El Rancho Unified School District.

Lee Nguyen, Senior Vice President of Bascom, comments, "Our planned renovations will focus on modernizing the look and feel of the unit interiors. Simple enhancements such as contemporary lighting fixtures, appliances, countertops, and interior paint schemes are characteristics that today's renters value. We look to position Island Apartments as an attractive community for the next decade."

Since 1996, Bascom and its affiliates have acquired 322 multifamily properties throughout the United States, totaling more than 84,000 units. Island Apartments marks Bascom's 172nd multifamily property closed in California. Over the past twelve months, Bascom has completed over \$1.2 billion in multifamily transactions throughout the United States.