

# Bascom Expands CA Footprint With \$17M Buy

Casanova Grove is a 76-unit community located in Monterey.

by Evelyn Jozsa | Sep 20, 2017



Bascom Group LLC purchased Casanova Grove Apartments, a 76-unit infill apartment community in Monterey, Calif. The property traded for \$16.7 million or \$217,737 per unit in an off-market deal. Anthony Lugo represented the buyer, while Talonvest Capital's Erich Pryor and Thomas Sherlock arranged the loan from NXT Capital.

"Casanova Grove was a rare off-market acquisition opportunity with tremendous operational and physical upside," James Singleton, vice president of Bascom, said in prepared remarks. "The seller owned and self-managed the property since 2000. We are excited about the location and the opportunity to purchase one of a handful of larger apartment communities in a highly supply constrained multifamily market."

## RENOVATION PLAN

The property is located at 930 Casanova Ave., less than two miles from the Pacific Ocean and with the Pacific Coast Highway just a mile away. Casanova Grove is close to various attractions, such as Monterey Bay Aquarium, Mazda Raceway Laguna Seca, 17-Mile Drive and the Pebble Beach Resorts. Major employers in the area include Dole, CTB McGraw Hill Education and the Naval Postgraduate School, all of which are easily accessible to the property's residents.

"We plan to implement a comprehensive renovation plan, allowing Casanova Grove to compete with higher-end existing multifamily product in the immediate area. Community improvements will include amenity upgrades, exterior redesigns and interior renovations," said Tim Whiting, vice president of Bascom.

Casanova Grove marks Bascom's 168th [California multifamily property](#).