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Bascom closes 128-unit apartment community in for \$20.4 million

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The Bascom Group, LLC has acquired Veranda Apartment Homes, a 128-unit community for \$20.4 million. Bascom worked with Troy Tegeler and Jeff Tong of CBRE to arrange the financing for the purchase. Brett Betzler of Moran & Co. represented the seller, Fifth Street Partners & Angelo Gordon, in the transaction.

Built in 1985, the property consists of nine buildings and structured parking. The property has an attractive unit mix with 84% two-bedroom units and a diverse amenity package. It is ideally located near many of Fullerton's main retail destinations and less than one mile from downtown Fullerton.

Chad Sanderson, principal for Bascom, said, "We just don't see many opportunities to buy major multifamily properties in Orange County. The property has an outstanding location near several retail destinations and downtown Fullerton. Given the spread between current rents and the rents of some of the newer properties in the area, we see a clear opportunity to build on the foundation laid by the seller. We have a renovation plan to invest additional capital in interior upgrades along with the exteriors, additional amenities, and interior courtyards."

Jerome Fink, managing partner of Bascom, said, "Veranda is the tenth new acquisition that we have completed in the past 18 months totaling more than \$250 million. The property is a great example of what we are targeting: properties with solid in-place numbers with additional value add potential." Mr. Fink also adds, "We saw a strong recovery in the capital markets in 2011 where we completed more than \$750 million in property financings including agency lenders, banks, and life insurance companies. We see that trend continuing through 2012."

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