

February 18, 2016

For Immediate Release:

San Diego, CA – Davlyn Investments, a prominent California multi-family and commercial property investment firm, recently closed escrow on the purchase of its' first acquisition within their newly minted, fully discretionary, private investment fund vehicle, Davlyn California Multifamily Fund I. The property represents its' second, class-A apartment community in Northern California. This 104-unit, multi-family asset known as Harvest Park was originally constructed as condominiums in 2004. It was purchased for \$30,500,000. The property is situated approximately 50 miles north of San Francisco, in the City of Santa Rosa. The IPA team of Stan Jones, Phil Saglimbeni & Sal Saglimbeni represented the seller, Essex Property Trust. Lending was provided by City National Bank.

Davlyn's Director of Acquisitions, Aaron Pacillio described the purchase as follows, "This investment allows us to expand our presence in what has arguably been one of the most dynamic markets in the country, the San Francisco Bay Area. This property has some of the best "bones" and largest units in the submarket, and it has never been renovated. Our research indicates that there is a viable, value-add component associated with select interior upgrades which put Harvest Park on even-par with the best assets in the region."

The President of Davlyn Investments, Paul Kerr went on to say, "This acquisition is consistent with our long-term investment strategy of expanding our presence in the Bay Area. In addition, this particular asset is very well located within its' submarket, and just a short stroll to local retailers like Starbucks, REI, Peir 1, UPS, Bed Bath & Beyond, Toys R Us, and many other top names. This convenient lifestyle should result in excellent compounded rental growth rates over the long-term."

Jon D. Williams, CEO of the firm, elaborated on Davlyn's thinking, "Even though this property is 2004 vintage, featuring such amenities as central HVAC, in-unit washers and dryers, fitness center, etc. we have the opportunity to execute a very high level of finish given the relatively high rent levels for well-appointed apartment homes in this submarket. The addition of granite, new cabinet faces, tile backsplashes, flooring, pendant lighting, etc. will compete with the latest construction in the area. Combine this with very low density, the largest units in the market, adjacent park and walkable setting we feel it will provide renters with a very compelling and inviting living experience; one that will command a premium. This in turn should provide our investors with excellent cash on cash returns."

Davlyn Investments, Inc. is a San Diego-based owner/operator of apartment communities, condominium conversion projects and office buildings throughout California. Since its founding, the firm has acquired in excess of \$1 billion in real estate assets. The company is headed by Jon Williams and Paul Kerr.

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