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For Immediate Release:

## **Davlyn Investments Acquires \$43 Million Apartment Community in Northern California**

San Diego, CA – Davlyn Investments, a prominent California multi-family and commercial property investment firm, recently closed escrow on the \$43,000,000 purchase of a 138-unit, luxury, class A, multi-family community in Santa Rosa, California. Renaissance, as the community is currently known, was constructed in 2002. The property was listed by Scott Bales of HFF. Lending was provided by Eric Flyckt of NorthMarq Capital.

According to Aaron Pacillio, Davlyn's Director of Acquisitions, "This property acts as a book-end to our purchase earlier this year of Harvest Park, a 104-unit, Class-A property located less than a mile west of Renaissance. In addition to these two deals, Davlyn owns another 2000-vintage, Class-A asset located in nearby Marin County, so we have a great deal of operational insight into the North Bay apartment markets."

Paul Kerr, President of Davlyn stated that, "This acquisition represents the rare opportunity to purchase a newer vintage, 138-unit, luxury apartment building in Santa Rosa, which is ideally situated approximately 50 miles north of San Francisco. This is arguably one of the most dynamic apartment markets in the Country, as evidenced by rent growth that was calculated by real estate consulting firm, REIS, at 14.9% during the past two years. And this growth was achieved while maintaining average occupancy of 95.6%."

Jon Williams is the Chief Executive Officer of Davlyn Investments. Mr. Williams noted that, "Although the property won't be re-branded, we will be making extensive renovations. We believe that these improvements will materially enhance the financial performance of the property. In addition, implementation of select upgrades to the property's exterior and unit interiors should return the property to its rightful place in the market as one of the North Bay's premier rental communities."

This acquisition marks Davlyn's 5th in the last 6 months, including 4 apartment communities and one class-A commercial office building. Davlyn Investments, Inc. is a San Diego-based owner/operator of apartment communities and office buildings throughout California. Since its founding, the firm has acquired in excess of \$1.2 billion in real estate assets. The company is headed by Jon Williams and Paul Kerr.

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