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For Immediate Release:

## **Davlyn Investments Recapitalizes San Fernando Valley Asset**

San Diego, CA – Davlyn Investments, a prominent California multi-family investment firm, recently closed escrow on the \$23,100,000 purchase of Twenty-2-Eleven, a 102-unit, multi-family community in the San Fernando Valley’s Winnetka neighborhood. Twenty-2-Eleven was constructed in 1976 and is Davlyn’s twenty-seventh transaction in Los Angeles’s San Fernando Valley. Curtis Palmer of ARA Newmark brokered the transaction for the selling interest. Eric Flyckt with Northmarq Capital arranged financing.



Aaron Pacillio, Chief Investment Officer of Davlyn, described the investment as follows, “Although we formerly owned this property, the structure of our prior partnership was such that we were required to fully list and market Twenty-2-Eleven. However, our fifteen-plus year affiliation with the property gave us a competitive advantage. We knew the property remained in excellent condition and required minimal deferred maintenance. Therefore, we were able to pursue additional upside through upgrading the remaining one-third of the units that were previously unrenovated. This allowed us to offer renovated units to middle-income residents, while also offering our new investors the prospect of lower relative investment risk with a highly sought after “workforce housing” opportunity.

Jon Williams, CEO of Davlyn Investments, stated that, “Twenty-2-Eleven’s recapitalization continues our strategic presence in the western San Fernando Valley markets and leverages our deep ties to this submarket. The property is within four miles of the Northridge, Chatsworth and Warner Center employment hubs, and maintains access to the eastern San Fernando Valley markets through its Sherman Way address, thus assuring strong occupancy levels throughout our holding period.

Twenty-2-Eleven is Davlyn’s second transaction in the last four months, following Davlyn’s recent off-market acquisition of the “1750 on First” community in Simi Valley. Davlyn Investments is a San Diego-based owner/operator of apartment communities 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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