



June 30, 2010 04:32 PM Eastern Daylight Time

Cusumano Real Estate Group Acquires Jefferson at Toluca Lake

BURBANK, Calif.--(BUSINESS WIRE)--Cusumano Real Estate Group, the largest owner of multi-family properties in the Eastern San Fernando Valley, and an industry leader in the construction, acquisition and management of upscale apartment complexes, has purchased the 145-unit residential apartment community currently known as "The Jefferson at Toluca Lake" from developer JPI of Dallas, TX.

"The Jefferson property represents one of the largest and finest multifamily residential communities in the area," said Michael Cusumano, president of Cusumano Real Estate Group. "This purchase allows us to extend our brand within the community and acquire a nearly irreplaceable asset."

"The Cusumano family has made a career of developing local buildings and providing quality housing that enhances the look and feel of Burbank"

The Class "A" property, located at 211 North Valley Street, is one of the largest residential apartment communities in Toluca Lake. Amenities include an outdoor swimming pool with sun deck, fitness center, and a recreational lounge. Conveniently positioned between the Ventura (134) Freeway and the Hollywood (101) Freeways, it is steps away from Toluca Lake Village and its quaint restaurants, night spots and shops, and just minutes from the epicenter of the entertainment industry. Recently renovated by the prior owner, the complex occupies a "street to street" block between Valley and Clybourn and offers a variety of studio, one bedroom, two bedroom and townhouse style apartment units. The buildings are 99% leased.

Cusumano Real Estate Group, with 50 years expertise in multifamily property management, will oversee day-to-day management.

"The Cusumano family has made a career of developing local buildings and providing quality housing that enhances the look and feel of Burbank," said Gary Olson, President and CEO of Burbank Chamber of Commerce. "Cusumano Real Estate Group is always leading the way, supporting housing and jobs right here in their own backyard."

The Cusumano Group's market responsiveness and financial strength allowed them to go from negotiations to closing all within the month of June.

Listing brokers Dean Zander and Vince Norris of Hendricks & Partners report that this sale represents the strong and continued demand for well-located, institutional-quality assets. Zander and Norris generated more than 25 qualified offers from both private and institutional investors, many of whom were attracted to the excellent location, impeccable condition and optimistic growth assumptions for the particular submarket.

Zander added, "The transaction was completed within the time period required by the client, their partner and their lender while the purchase price represents the strength of the Burbank market. Despite several comparable offers from competing investors, we selected the Cusumano group due to their substantial experience and local holdings; they performed admirably and closed quickly in the all-cash transaction."

Norris stated, "Jefferson at Toluca Lake is one of the premier apartment communities in Burbank and neighboring Toluca Lake; with a wide variety of unit types, excellent amenities and significant recent renovations, the property is well-poised to capitalize on the most demanding tenant profile."

ABOUT CUSUMANO REAL ESTATE GROUP

Cusumano Real Estate Group is a recognized leader in the real estate industry, which includes property in the office, retail, industrial, mixed use, medical, restaurant and parking sectors, as well as more than 60 residential and affordable senior housing complexes. With more than more 150 combined years of industry experience amongst its leadership, Cusumano Real Estate Group is one of the largest privately owned diversified real estate investment, development, construction, leasing and property management firms in California.

ABOUT HENDRICKS & PARTNERS

Hendricks & Partners is the nation's largest full service real estate firm focusing exclusively on the sale of multifamily properties. Headquartered in Phoenix, Arizona and operating from more than 30 offices throughout the United States, they provide a full-service multifamily platform from coast to coast for owners and investors, covering more than 150 major markets.

Contacts

Counterintuity, LLC
Lisa Singelyn, 818-848-1700
lisa@counterintuity.com

ABOUT HENDRICKS & PARTNERS

Hendricks & Partners is the nation's largest full service real estate firm focusing exclusively on the sale of multifamily properties. Headquartered in Phoenix, Arizona and operating from more than 30 offices throughout the United States, they provide a full-service multifamily platform from coast to coast for owners and investors, covering more than 150 major markets.

Contacts

Counterintuity, LLC
Lisa Singelyn, 818-848-1700
lisa@counterintuity.com

Permalink: <http://www.businesswire.com/news/home/20100630006790/en/Cusumano-Real-Estate-Group-Acquires-Jefferson-Toluca>

