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## Cusumano Acquires 145-Unit Jefferson Complex

By Bob Howard



*Jefferson at Toluca Lake*

BURBANK, CA-Locally based Cusumano Real Estate Group has acquired the 145-unit Jefferson at Toluca Lake apartment complex on an all-cash basis from developer JPI of Irving, TX in a lender-facilitated short sale. The sales price was undisclosed, but the property was marketed at an **asking price** [[http://news/1657\\_1657/losangeles/184875-1.html](http://news/1657_1657/losangeles/184875-1.html)] of \$31 million, with Dean Zander and Vince Norris of Hendricks & Partners as the listing agents.

Cusumano Real Estate Group is the largest owner of multi-family properties in the Eastern San Fernando Valley as well as a developer and investor in apartment complexes. Company president Michael Cusumano says that the acquisition "allows us to extend our brand within the community and acquire a nearly irreplaceable asset." Cusumano Real Estate, which has 50 years' experience in the industry, will oversee day-to-day management.

The class A property at 211 N. Valley St. is one of the largest apartment complexes in Toluca Lake. The property generated more than 25 qualified offers from both private and institutional investors, according to Zander and Norris.

The Hendricks & Partners brokers say that the bidders were attracted to the location and excellent condition of the property, as well as "optimistic growth assumptions for the particular submarket." Zander adds that, "Despite several comparable offers from competing investors, we selected the Cusumano group due to their substantial experience and local holdings" as well as Cusumano's ability to close quickly.

The Jefferson at Toluca buildings, constructed in 1974 and 1987, feature access from both Clybourn and Valley streets, immediately north of Riverside Drive in the Media District of Burbank. Amenities include an outdoor swimming pool with sun deck, fitness center, and a recreational lounge. The two-building complex, which sold for nearly \$43 million in 2007 before a renovation program by JPI, is 99% occupied.