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EXCLUSIVE

StarPoint Properties Makes \$52M Multifamily Buy

By Kelsi Maree Borland | Los Angeles

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The 236,000-square-foot property has 259 units.

WEST COVINA, CA—**StarPoint Properties** has purchased the **Lafayette Parc Apartments** in West Covina, CA, for \$51.8 million from an undisclosed seller, GlobeSt.com reports exclusively. Located at 624 South Glendora Ave., the 236,000-square-foot property has 259 apartment units and sits on 13 acres.

"We loved the submarket," **Paul Daneshrad**, CEO of StarPoint Properties, tells GlobeSt.com. "The property is right across from a regional mall, and it is a low-density mid-70s construction. So, a combination of the amenities that the mall provides paired with the onsite amenities that are there and that we are going to add made this property stand out as a leader in its submarket."

The property has a mix of studio, one-, two- and three-bedroom apartments ranging in size from 400 to 1,125 square feet. StarPoint Properties plans to invest an additional \$2.5 million into the property to augment the onsite amenities. The renovation will add a basketball court, theater, a new clubhouse, dog walk, resort style swimming pool and activity amenities, like a small soccer field and a putting green. The property currently has several amenities already, including seven pools, a fitness center, tennis courts, on-site laundry, barbecues and a picnic area. StarPoint's added amenities will elevate the property from a B-class asset to an A-, according to Daneshrad.

"This fits in perfectly with our investment strategy. We are looking for product and investments that have a really high amenity mix," says Daneshrad. "We are seeing that a lot of newer construction is very high density and low on the amenity mix because land is becoming so expensive, so the demand for low-density properties that are amenity rich seems to be growing." StarPoint purchased the property with a **Freddie Mac** loan.

Southern California is one of StarPoint's primary investment markets. Earlier this year, the company **purchased** **medical office** building in Beverly Hills, CA, for \$40 million.

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Kelsi Maree Borland is a freelance writer and editor living in Los Angeles. Her work has appeared in publications such as *Travel + Leisure*, *Angeleno* and *Riviera Orange County*.

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