



Bascom Closes a \$7,900,000 Distressed Lender Foreclosure Apartment Community in Denver, Colorado

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IRVINE, Calif., Aug 09, 2010 /PRNewswire via COMTEX/ -- The Bascom Group, LLC has acquired the Maples at Crestwood Apartments, a 300-unit community in Denver, Colorado for \$7,900,000 (\$26,333 per unit or \$35.21 per square foot). The property previously sold in 2002 for \$19,400,000. The sale closed on August 6, 2010 and expanded Bascom's Denver portfolio to 21 properties totaling 7,500 units. Tim Shunta from Unique Properties represented both seller and buyer. The acquisition for Bascom was managed by Jeffrey Fuller and Han Jang and debt financing was arranged by Gary Mozer and Joshua Roseman from George Smith Partners. The onsite property management will be overseen by Griffis Blessing.

Maples at Crestwood Apartments - Closed August 6, 2010 1327 West 84th Avenue Denver, CO 80260 300-units | \$7,900,000 or \$26,333 per unit Maples is spread over 11.09 acres and consists of studios, one and two bedroom units with flat and townhome floorplans with an average size of 748 sq ft. The property was constructed in 1973 and has an extensive common area amenity package including: a freestanding leasing office and clubhouse, children's playground, fitness center, basketball court, dog park, and sport court. Unit interiors feature townhome layouts, large floorplans fully equipped kitchens, ample storage, fireplaces, central HVAC in all units, new dual paned windows and private balconies or patios.

Maples is located on 84th Avenue less than one mile from I-25. Surrounded by two major freeways, Interstate 25 to the east and Highway 36 to the south, Maples is minutes away from Interstate 76, Interstate 270 and Interstate 70. For the residents at Maples, the prime location provides easy access to all the job centers in the Denver metro area including Interlocken in Broomfield, Denver International Airport, I-70 Industrial Corridor, Downtown Denver, and the Denver Tech Center.

THE BASCOM GROUP, LLC In 1996 Derek Chen, Jerome Fink, and David Kim founded The Bascom Group, LLC ("Bascom") as a private equity firm in Orange County, California, specializing in value-added multifamily real estate investments. Bascom sources value-added apartment properties and repositions them by adding extensive capital improvements and reducing expenses by realizing operational efficiencies through the implementation of institutional-quality property management. To date, Bascom has completed transactions totaling over \$6.0 billion. Bascom has been an active buyer of multifamily properties in California, Colorado, Washington, Hawaii, Nevada, Arizona, Utah, Georgia, and Texas, acquiring nearly 53,000 units distributed amongst 200 properties to date. Bascom, through its joint ventures with the Southern California Industrial Fund LLC and Rushmore Properties, LLC, has acquired more than 1.46 million square feet of commercial properties nationwide.

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