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SPIRIT BASCOM VENTURES ACQUIRES SOUTH NORWALK COMMUNITY FOR \$43.3 MILLION



New York, NY, December 13, 2012 – In an off-market transaction, Spirit Bascom Ventures, a joint venture between New York based Spirit Investment Partners and Irvine, California based The Bascom Group teamed up with a private investor group to acquire the property known as Jefferson at 55/77 Water, located in historic South Norwalk, Connecticut, for \$43,250,000. The class A, mixed-use community is comprised of 136 luxury apartments and 28,175 square feet of ground floor commercial space, which is currently home to the US headquarters of Virgin Atlantic Airlines and Kayak.com. The property was last acquired in 2007 for \$51,000,000 and was subsequently foreclosed upon by its mezzanine lender. Richard Horowitz of Cooper-Horowitz arranged the financing for the acquisition.

The 2007 built property features high-end finishes including residential units with oversized floor to ceiling windows, stainless steel appliances, en suite washer/dryers, and balconies overlooking the Norwalk River as well as modern, creative ground floor commercial space. The transit oriented property is the only class A, mixed-use community within walking distance to both the trendy SONO retail and restaurant district and the South Norwalk MTA station, providing direct access to Manhattan.

The buyers will upgrade the already premier asset with added contemporary design elements, services, and amenities not currently offered by the property.

“While our primary business is to acquire more traditional value add properties requiring substantial capital improvement or a management intensive turnaround, the Jefferson at 55/77 Water transaction offered an excellent opportunity to demonstrate our platform’s ability to take quick, decisive action when presented with the opportunity to acquire a class A asset at a significant discount to replacement cost.” said Scott Zwilling, a principal with Spirit Investment Partners.

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About Spirit Bascom Ventures:

Spirit Bascom Ventures, a joint venture between Spirit Investment Partners, LLC and The Bascom Group, LLC was formed to acquire distressed and value added multifamily assets in the northeast, southeast and Midwest markets. Spirit is a New York City based real estate investment and management company, owned and operated by principals David Nachman, Scott Zwilling and Ian Hafner, with holdings in the Northeast and Midwest. Bascom founded by principals Jerry Fink, David Kim and Derek Chen, is one of the most active and seasoned buyers and operators of apartment communities in the United States. Bascom has completed over \$7.7 billion in multi-family and commercial value-added transactions since 1996 including more than 219 multifamily properties and 58,000 units. Bascom currently ranks among the top 50 multifamily owners in the US. Bascom’s subsidiaries and joint ventures include the Southern California Industrial Fund, Rushmore Properties, Bascom Portfolio Advisors, Shubin Nadal Associates, Spirit Investment Partners, Bascom Northwest Ventures, Bascom Arizona Ventures, and the Realm Group. Bascom’s subsidiaries also include Premier Business Centers, the largest privately held executive suite company in the US.