

# Irvine-based firm acquires multifamily complex in South LA

*The low-rise apartment building includes 78 units*

By [Natalie Hoberman](#) | July 27, 2018 11:35AM

Bascom Group, an Irvine-based private equity firm, has acquired a fixer-upper in Southeast Los Angeles for \$12.5 million, the company announced Friday.

The seller was Bluebird Investments, a Calabasas-based controlled by Joseph Rosenkrantz, records show. The 1950s-built complex, dubbed Island Apartments, features 78 apartment units spread out in a two-story building. There's also a swimming pool on site.

Lee Nguyen, an executive at Bascom, said Bascom will renovate the complex to make it "attractive for the next decade." That'll include updating the light fixtures, appliances, countertops and paint, according to the statement.

Bascom secured a \$9.6 million loan from California Bank & Trust for the acquisition, arranged by Erich Pryor of Talonvest.

Mike Krantz of Brentwood Realty Partners brokered the sale.

The property, located at 8222 Rosemead Boulevard in Pico Rivera, last traded for \$7 million in 2014, records show.

Bascom Group, led by co-founders Derek Chen, Jerome Fink and David Kim, focuses on acquiring multifamily and commercial properties, usually in need of capital improvements, across the country. Its latest purchase in South L.A. marks the 172nd multifamily property closed in California, the company said.