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For Immediate Release

Davlyn Investments Acquires Chandler Apartment Community

San Diego, CA – Davlyn Investments, a prominent California-based, multi-family investment firm, recently closed escrow on the \$114,385,000 purchase of “Trevi” a 290-unit, Class A, luxury multi-family community, constructed in 2005, located in Chandler, Arizona. This is Davlyn’s second acquisition in Arizona. The JLL team of Charles Steele, John Cunningham, and Mike Higgins, represented the seller. Debt was sourced by Charles Halladay and Rick Salinas, also with JLL, and provided by New York Life.



Aaron Pacillio, Chief Investment Officer of Davlyn Investments, described the investment as follows, “Trevi represented an opportunity to acquire a truly unique, recent vintage multifamily asset, located in a growing submarket with excellent economic fundamentals. In addition to its Italian architecture, Trevi offers multiple, desirable attributes including nine to twelve-foot ceilings, central heating and air conditioning, full-size in-unit washer and dryer, walk-in closets, two resort-style pools, state-of-the-art fitness center, and 118 garages with two-car tandem spaces, and a top-notch amenity package.” When asked ‘what makes this property unique?’ Mr. Pacillio responded, “Well, first of all, the background story is very unusual. The original developer over-improved the property relative to the market standards, employing exceptional architectural features such as, curved walls, stone applique, spiral staircases, accent banding, a scenic walking promenade and courtyard fountains, which immerse residents in an experience that is a cut above. Furthermore, due to these improvements and their requisite costs vs. rents at that time, the original developer lost the building during the Great Financial Crisis. It has been estimated that developing a property of this caliber today would cost roughly 20% more than typical, efficient, rectangular construction. As such, we feel that we are getting something exceptional for our money; something that would never be built today in terms of quality and density. We are confident that we can hone all these factors through our renovations, which will in turn, lead to favorable returns for our investors, while offering residents a living experience comparable with that of brand new, albeit unique, Class A, luxury offering.”

Jon Williams, CEO of Davlyn Investments, added that, “Due to increasing business and living costs in other western markets, Chandler benefits from a natural migration towards markets that offer affordable living, while maintaining a high quality of life. This has led to notable firms like Intel moving to Chandler. Their campus, located a few miles west of Trevi, currently supports 11,000 employees, making Intel the largest employer in the submarket. This demographic shift is further evidenced by Chandler’s 16.8% population growth since 2010. It’s also notable that the \$83,000 local, median household income is nearly 25% higher than the metro as a whole.” Mr. Williams continued “Chandler has quickly become one of the most desirable neighborhoods in the Phoenix metro boasting one of the best school districts. Additionally, Chandler is near South Mountain which offers multiple popular hiking trails and some the best outdoor recreational activities in the region. Finally, Trevi is located near the Highway 101 and Highway 202 interchanges, which offer residents easy access to all Phoenix employment hubs. Accordingly, this acquisition is consistent with our long-term investment strategy to acquire well-located, quality apartment communities throughout the Phoenix valley.”

Trevi follows Davlyn’s recent \$95 million acquisition of Ascent at the Galleria in Roseville, CA. Davlyn Investments is a San Diego-based owner/operator of apartment communities throughout California and Arizona. Since its founding in 1993, the firm has acquired over \$1.5 billion in real estate assets. The company is headed by Jon Williams and Paul Kerr.

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