



## REAL ESTATE BISNOW:

### *The West Coast Multifamily Market is Red Hot*

With homeownership still declining, the fundamentals for apartments are soaring above other sectors, and the West is best — home to more than half of the nation's Top 10 multifamily markets. That's why we're thrilled to host the top players in this thriving market at Bisnow's national multifamily conference.

We chatted with Universe Holdings CEO Henry Manoucheri, who will moderate a panel on lending. It's a topic that's apropos, because Henry tells us Universe is in the middle of refinancing a number of its properties, including a \$26.5M loan that's set to close next month on one of its largest assets, a 300-unit property. The firm's also raising \$50M in its first real estate value-add fund, which will target multifamily investments in California and other West Coast markets.

Last fall, Universe acquired The Sycamores, a 50-unit apartment community in Inglewood, with plans for a series of property upgrades and improvements. The result is the firm has been able to turn 80% of the units and exceeded its projected rents, Henry says. The deal, which followed a portfolio recap, also marked a renewed interest in the LA market for Universe, which is in an expansion mode and looking to significantly increase its portfolio in the next year or two.

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