



## **Logan Capital Advisors Sells Phoenix Covid Acquisition for \$69.7 Million**

**San Diego, Calif., Jun 22, 2022** – [Logan Capital Advisors \(LCA\)](#) announced today the sale of Pacific Bay Club Apartments, a 192-home, rental community in Phoenix for \$69.7 million. The property was purchased by Nuveen Real Estate.

Built in 1988, Pacific Bay Club offers a full amenity package consisting of a refurbished clubhouse and large pool and spa area. Additional improvements, completed during LCA's ownership, include a newly expanded fitness center, new package center, and new dog wash area. The unit floorplans are functional, each offering an individual washer and dryer. The unit interior finishes are a blend of classic interiors, renovations completed prior to LCA's ownership, and current enhanced renovations. The current renovation program has been achieving rent premiums of \$200 per month. This current renovation rent growth is in addition to the 17% growth that new move-ins achieved over the past four months for units offering the same finish package.

LCA purchased Pacific Bay Club in July 2020, and it was one of the first larger multifamily sales to occur in Phoenix after COVID-19 virtually shut down multifamily investment sales activity in early 2020. The property exhibited strong performance throughout the pandemic, with vacancy of just 2.4% for the T-12 ending April 2022.

Pacific Bay Club is located in Ahwatukee, an affluent residential suburb in Phoenix's Southeast Valley. Extremely high barriers to entry have limited multifamily development in Ahwatukee to two new communities in the last 20 years with none under construction. Nearby economic activity is strong, with over 650,000 jobs within ten miles, led by Intel's \$20 billion expansion at their Ocotillo Campus in Chandler, which will create over 3,000 high-tech jobs. The December 2019 opening of the 22-mile extension of Loop 202 dramatically shortens the commute for Ahwatukee residents to the growing job base in West Valley and beyond.

Pacific Bay Club is LCA's first disposition in Phoenix. LCA entered the Phoenix market in March 2020, purchasing four properties for a total of \$175 million by December 2021. According to Ruben Islas, LCA Founding Partner, "The success we had with our investment in Pacific Bay Club, which was over a 4x multiple on our equity in less than two years, puts our company in an even stronger position. Our market rate portfolio, which consists almost entirely of newer properties with low-leverage fixed-rate loans, should continue to perform strongly, as we head into uncertain economic times."

Jules Arthur, LCA Founding Partner, added "I want to congratulate our property management and asset management teams for executing a flawless business plan at Pacific Bay Club. The high-quality improvements we made to the common areas and select units were perfect for the



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market, and clearly identified the renovation strategy for the Buyer. I am confident that Pacific Bay Club will be a strong performer in their portfolio.”

Sean Cunningham, Asher Gunter, Matt Pesch, and Austin Groen of CBRE represented LCA in the sale of the property.

### **About Logan Capital Advisors**

Logan Capital Advisors (LCA) is a privately owned multifamily investment company based in San Diego, California. LCA began operations in 1989 and currently owns and manages a multifamily portfolio of approximately 4,000 units, consisting of both market rate and affordable multifamily located in Arizona, California, Nevada, and Colorado.

To learn more about Logan Capital Advisors, please visit [www.loganca.com](http://www.loganca.com).

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