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**JB MATTESON ACQUIRES MEDICI APARTMENT HOMES
IN SACRAMENTO FOR \$29.75 MILLION**
216-unit Class A property located in the
North Natomas area, minutes from downtown Sacramento

SACRAMENTO (Nov. 20, 2014) – JB Matteson, Inc., a San Mateo, Calif.-based private real estate investment manager, today announced the acquisition of Medici Apartment Homes, a Class A, 216-unit garden-style apartment community located in Sacramento.

Completed in 2006, Medici Apartment Homes contains one-, two- and three-bedroom units in nine buildings totaling 201,444 rentable square feet. JB Matteson plans to improve the property after acquisition, including re-painting the exterior, upgrading the landscaping, refurbishing the pool area, re-surfacing the parking lot, renovating the clubhouse, re-naming the property Avanti, and improving operations through professional property and asset management. JB Matteson acquired the apartment property for \$29.75 million. Arroyo & Co. arranged the transaction.

(more)

“The Sacramento apartment rental market is improving nicely, with few additions to new supply, so we are pleased with the acquisition of Medici,” said John Bellack, co-president and chief investment officer, JB Matteson, Inc. “We will continue our strategy to diversify new investments in all the major markets on the West Coast.”

This property will be the second acquisition in the Sacramento area for JB Matteson, which purchased Granite Point Apartments, located two miles from Medici, in 2012.

Medici Apartment Homes is located west of Highway 5 off Del Paso Road, north of Interstate 80 at 4450 El Centro Road in the North Natomas area of Sacramento. Located five miles north of downtown Sacramento, Medici offers an excellent location for residents with close proximity to shopping and services including Natomas Market Place, Arden Fair Mall and Westfield Downtown Plaza. With ease of access to I-5, I-80 and the northern portion of State Route 99, Natomas is a desirable community for downtown commuters with parks, recreational trails, schools and other amenities.

Medici’s units offer large floor plans with modern features and amenities including nine-foot ceilings, full-size washers and dryers, central cooling and heating, broadband internet access, and energy efficient double-paned windows. Common area features include a large clubhouse and leasing center, a fully-equipped fitness center, resort-style pool and spa, and detached garages, covered carports and open parking stalls totaling 480 spaces.

The planned acquisition of Medici fits well within JB Matteson’s investment strategy for the last several years to acquire high quality multifamily projects with modern features and amenities, built since 2000, comprising around 100 units or more, and located in major markets in the Western United States. Similar to other targeted assets, the investment offers a number of important features including: (i) newer construction with a modern amenity package built to Class-A institutional investment standards, (ii) strong close-in location with access to the downtown employment center and regional traffic arteries, (iii) large floor plans and high quality finish levels, (iv) close to shopping and local amenities.

About JB Matteson

JB Matteson, Inc. is a 45-year-old privately held company engaged in multifamily real estate investment management, with assets throughout the Western United States. JB Matteson is in the business of constructing a portfolio of newer Class A multifamily properties located in major metropolitan areas on the West Coast. Currently the Company manages a portfolio valued at approximately \$1 billion. For more information, visit www.JBMatteson.com.

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