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Press Contact:

Great Ink Communications – (212) 741-2977

Sara Williams sara@greatink.com

Eric Gerard egerard@greatink.com

Roxanne Donovan roxanne@greatink.com

**WATERTON ACQUIRES 260-UNIT BAY VILLAGE APARTMENTS IN VALLEJO, CA
WITH PLANS FOR COMMUNITY-WIDE RENOVATION**

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**Acquisition Comes as Demand for Attainable Rental Housing Strengthens in
North Bay Subregion of San Francisco**

(December 3, 2018 – Vallejo, Calif.) – [Waterton](#), a national real estate investor and operator, today announced it acquired Bay Village Apartments in the San Francisco suburb of Vallejo from Kennedy Wilson and its joint-venture partner. Originally built in 1987 and located at 1107 Porter St., the garden-style complex features 260 one- and two-bedroom apartment homes across 41 two-story buildings, many of which have panoramic views of the Napa River and San Pablo Bay.

“The Bay Area continues to see residents priced out of close-in submarkets as the lack of development and strong employment and population growth maintains its trajectory. Bay Village represents a strong relative value for residents seeking quality housing at an affordable price point while still preserving a manageable commute to work,” said Peter Kuzma, Vice President, Acquisitions at Waterton. “Our planned updates to the units, amenities and outdoor spaces will position the community to better cater to today’s resident desires while still maintaining an affordable option for Bay Area median-income earners.”

Nestled in the North Bay of San Francisco, California, between suburban downtown enclaves such as Benicio, Martinez and Vallejo, the property is 10 minutes south of downtown Vallejo and the Vallejo ferry terminal, which provides direct ferry access to downtown San Francisco within an hour. Nearby Mare Island, the former Naval base that was decommissioned in 1996, is experiencing a renaissance as employers, such as Factory OS, are flocking to the island. Single family development is also ramping up on Mare Island and 1,400 single family housing units are planned. San Francisco is a 45-minute drive from the apartment complex and with access to I-80 and I-680 less than one mile away, job centers in Walnut Creek, Concord, Berkeley, Oakland and Pleasant Hill are all within a 30-minute commute by car.

“The Vallejo submarket is poised to deliver outsized growth over the next five to seven years,” said Kuzma. “Its geographic location within the north Bay allows residents to efficiently commute to numerous employment centers. The commuter friendliness coupled with a lack of supply and relative affordability will produce strong results for Bay Village as we set out to bring a high-quality rental option to an area where there are few comparable alternatives.”



About Waterton:

Waterton is a real estate investor and operator with a focus on U.S. multifamily and hospitality properties. Founded in 1995, Waterton executes value-add strategies and manages a national portfolio of multifamily and hospitality properties on behalf of institutional investors, family offices and financial institutions. Waterton is privately held and is headquartered in Chicago with regional teams throughout the United States. As of June 30, 2018, Waterton's portfolio includes approximately \$4.3 billion in real estate assets. Visit Waterton's website: www.waterton.com

