



Press Contact:

Great Ink Communications – (212) 741-2977

Sara Williams sara@greatink.com

Eric Gerard egerard@greatink.com

FOR IMMEDIATE RELEASE

**WATERTON ACQUIRES 410-UNIT L SEVEN RENTAL COMMUNITY
IN SAN FRANCISCO, CA**

* * *

Central Location, Diverse Floor Plans and Access to Myriad Public Transportation Options Create Attractive Investment Opportunity

(September 18, 2024 – Chicago, IL) – [Waterton](#), a national real estate investor and operator, today announced it will expand its presence in San Francisco with the acquisition of a 410-unit mid-rise apartment community located at 1222 Harrison St. L Seven comprises seven six-story buildings located in the heart of San Francisco’s SoMa neighborhood. With proximity to various public transportation options, as well as nearby access to highways and a variety of neighborhood amenities, L Seven is well-suited for renters spanning the demographic spectrum. Waterton will institute a light value-add program focused on enhancing underutilized amenity spaces while prolonging the life of the asset.



“We’re excited to add L Seven to Waterton’s San Francisco portfolio, where we’re seeing positive momentum in the city’s post-pandemic recovery,” said Kevin Ibasco, senior vice president, acquisitions at Waterton. “San Francisco is a high barrier to entry market with very limited supply under construction. The high cost of homeownership, coupled with a highly educated workforce and strong technology presence, particularly in the high-growth AI segment, gives the area strong long-term fundamentals.”

Built in 2017, L Seven is centrally located and proximate to the major employment hubs of downtown San Francisco, the financial district, SoMa, Mission Bay and the Dogpatch. The property’s transit-oriented location provides residents convenient access to I-80 and US-101 and is within walking distance of public transportation hubs serving BART, MUNI and Caltrain. The surrounding neighborhood includes a variety of options for shopping, dining and entertainment including Trader Joe’s and Costco.

L Seven spans nearly a full city block and includes 31,000 square feet of ground floor commercial space. Floor plan options range from studio, one- and two-bedroom apartments to two-story townhome and loft-like penthouse residences. Apartment homes at L Seven include modern finishes and, in select residences, floor to ceiling windows, private balconies, in-unit washer/dryers and direct-access garages.

The rooftop amenity deck offers unobstructed views of the surrounding city, and includes a beer garden, grilling stations and a fire pit. The resident lounge and co-working space, featuring an open-plan timber loft aesthetic, is well-suited for entertaining or for residents who work from home. The lounge and co-working space will be upgraded with various nooks and areas for increased privacy for remote workers.

The acquisition brings Waterton’s owned and managed multifamily portfolio to over 970 units in the San Francisco metro area.

About Waterton:

Waterton is a real estate investment and property management company with a focus on U.S. multifamily and hospitality properties. Founded in 1995, Waterton executes value add strategies and manages a national portfolio of 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, 2024, Waterton’s portfolio includes approximately \$10.0 billion in real estate assets. Visit Waterton’s website: www.waterton.com.

