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Bay Area investors snap up small Sacramento complex

Sacramento Business Journal by Sanford Nax, Staff Writer

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One of the most recent purchases by Bay Area real estate investors doesn't hold the marquee value of some earlier deals in Sacramento, but shows the interest in Capital-area apartment complexes.

The transaction brokered by East West Commercial Real Estate agent [Brian Jacks](#) involved a 13-unit apartment complex at 4720 Roosevelt Avenue in Sacramento that was in foreclosure as recently as October 2011. At that time, only one of the units was occupied, and squatters had claimed others.

An investor came in, paid \$290,000 for the property, and then spent \$90,000 on new roofs, floors, appliances, windows and other capital improvements while leasing up most of the remaining apartments.

In late June, he sold it to Jacks' clients for \$430,000, or \$33,077 per unit.

Jacks said his clients, [Josh Levine](#) and [Adi Zarchi](#), are investors from San Jose who didn't want to pay the escalating prices for Bay Area real estate. The cap rate on the deal was about 10 percent.

Sanford Nax covers real estate, planning, development, construction and economic issues for the Sacramento Business Journal.