

Ares Commercial Real Estate Corporation Closes Multifamily Transaction with The Bascom Group

Sep 10, 2012 8:30 AM

\$22 Million Transitional Senior Loan to Finance Acquisition of Property in Phoenix

CHICAGO--(BUSINESS WIRE)-- Ares Commercial Real Estate Corporation (NYSE: ACRE) announced today that it has closed a \$22 million transitional senior loan that will be used to finance the acquisition of Coldwater Springs Apartments by Bascom Arizona Ventures, an affiliate of The Bascom Group, LLC. Coldwater Springs is a 301-unit Class A multifamily property located in Avondale, Arizona, within the metropolitan Phoenix area.

“We are pleased to close our first multifamily property transaction, and to work with the highly-experienced Bascom Group as its sponsor,” said Bruce Cohen, President of Ares Commercial Real Estate Corporation. “Our investment team has prior experience in this market, and we look forward to supporting our client with the successful execution of its business plan.”

“The ACRE team provided us with value-added flexibility as well as demonstrated speed and reliability in its execution throughout the process,” said Glenn Daiutolo, Managing Partner at Bascom Arizona Ventures. “We look forward to partnering with ACRE on this property and potentially other transactions in the future.”

About Ares Commercial Real Estate Corporation

Ares Commercial Real Estate Corporation is a specialty finance company that originates, invests in and manages middle-market commercial real estate loans and other commercial real estate investments. Through its national direct origination platform, Ares Commercial Real Estate Corporation provides flexible financing solutions for middle market borrowers. Ares Commercial Real Estate Corporation intends to elect to be taxed as a real estate investment trust and is externally managed by an affiliate of Ares Management LLC, a global alternative asset manager with approximately \$54 billion in committed capital under management as of June 30, 2012. For more information, please visit our website at arescre.com.

About The Bascom Group, LLC

The Bascom Group, LLC is a private equity firm specializing in value-added multifamily, commercial, and non-performing loans and real estate-related investments and operating companies. Bascom sources value-added and distressed properties, including many through foreclosure, bankruptcy, or short sales and repositions them by adding extensive capital improvements, improving revenue, and reducing expenses by realizing operational efficiencies through implementation of institutional-quality property management. Bascom has completed over \$6.5 billion in multi-family and commercial value-added transactions since 1996, including more than 200 multifamily properties and 55,000 units. Bascom currently ranks among the top 50 multifamily owners in the U.S. Bascom's subsidiaries and joint ventures include the Southern California Industrial Fund, Rushmore Properties, Bascom Portfolio Advisors, Shubin Nadal Associates, Spirit Investors, Bascom Northwest Ventures, Bascom Arizona Ventures, and the Realm Group. Bascom's

subsidiaries also include Premier Business Centers, the largest privately held executive suite company in the U.S. For more information, please visit www.bascomgroup.com.

Forward-Looking Statements

Statements included herein may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which relate to future events or our future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission. Ares Commercial Real Estate Corporation undertakes no duty to update any forward-looking statements made herein.



Ares Commercial Real Estate Corporation
Carl Drake, 404-814-5204
[\[email protected\]](#)

Source: Ares Commercial Real Estate Corporation