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Why Investors Want Into Franklin Village

| By [Kelsi Maree Borland](#)

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The property

has 14 one-bedroom units.

LOS ANGELES—Franklin Village is the latest [Eastside neighborhood](#) to fall on investor radar. **Optimus Properties**, which has a successful track record investing in Eastside and Mid-City neighborhoods, has been looking for opportunities in the Hollywood-adjacent submarket, and finally broke in. The investor picked up a 14-unit apartment complex at Western Ave. and Hollywood Blvd., beating out other value-add investors.

“We are always looking at opportunities in different markets, and this is an area that we were waiting to find the right property to pick up. This property is in the vicinity of a lot of really cool things, like Thai Town, East Hollywood and Hollywood,” **Kamyar Shabani**, a principal and co-founder of Optimus Properties, tells GlobeSt.com about their interest in the market. “Plus, it is close to Larchmont Village, which is also very cool. So, the property is very centrally located to a lot of places that I would go hang out at. We are going to attract a tenant base that maybe can’t afford to live in a market like Los Feliz, but likes the proximity to those areas. This would provide that opportunity for them.”

Optimus wasn't alone. The firm saw competition from other buyers, but moved quickly to gain a competitive advantage. "This was an on market deal, and there were a few other people that were also looking at the property," says Shabani. "Because we have a reputation of buying these size apartment buildings, we tried to swoop in as quickly as we could. We did a very quick diligence and a very quick closing. We are buying a deal a month right now, so we are really adept at picking up these properties."

Per the firm's investment strategy, Optimus will invest additional capital to renovate the property and bring it into the modern rental environment. Shabani says that they believe they can attract renters from other adjacent but more expensive submarkets through the renovation. "We would really like to spruce up the property and the color scheme, and we want to redo the landscaping so that it is water and conservation sensitive," he says about the renovation. "We have a few vacancies from tenants that just moved out, so we are going to renovate those units and then lease them up."

This will likely not be the firm's last purchase in the market. It is still actively looking for opportunities and may build a portfolio in the submarket. "When we have a property somewhere new, we really want to step up looking for other properties in that area," he explains. "That is because once we understand the area, the tenant base and the rents in the market, it makes it easier for us to build a portfolio."

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