

Bascom Partnership Targets Offices

Apartment investor **Bascom Group** has formed a joint venture to buy \$250 million of office properties over the next two years.

Bascom, of Irvine, Calif., set up the partnership with **Harbor Associates Ventures**, a new shop in Long Beach, Calif. The team will acquire value-added properties in the Western U.S., primarily in Southern California.

Harbor is led by three principals: **Joon Choi** and **Justin Loiacono**, previously vice presidents at **BlackRock**, and **Paul Miskowicz**, who joined from **AEW Capital**.

The joint venture, called Harbor Associates, will invest up to \$50 million per deal in office properties that require significant renovation or repositioning.

The shop will target mid- to-high-teens returns. Miskowicz said the focus initially will be on Los Angeles, Orange and San Diego Counties. "The office market in Southern California has lagged the recovery in other Western U.S. markets like San Francisco, Seattle and Denver, presenting compelling opportunities to purchase well-located assets in dynamic submarkets at a substantial discount to replacement cost," he said.

Loiacono and Miskowicz will jointly oversee acquisitions, property financing and dispositions, while Choi will supervise development and asset management.

At BlackRock, Choi worked on development deals in the Western U.S., particularly Southern California. Before that he worked at **Intel**.

Loiacono's job at BlackRock involved acquisitions, dispositions, and asset management. Previously he had a brief stint working on apartment property acquisitions at Bascom.

At Boston-based AEW, Miskowicz was an associate working on acquisitions and asset management in the Western U.S. He previously had similar jobs at **Bixby Land** of Irvine



and at Bascom.

Bascom, founded in 1996, is led by managing capital partners **Derek Chen**, **David Kim** and **Jerome Fink**. Its focus is on multi-family properties in the West, Southwest and South, but it has occasionally set up joint ventures to invest in office and industrial properties. ❖