

SB Real Estate Partners Breaks into Inland Empire with Redlands Acquisition for \$46.2 Million

Multifamily Investment Firm Purchases 124-unit Apartment Community for \$46.2 Million

REDLANDS, CALIFORNIA, UNITED STATES, October 19, 2021

[/EINPresswire.com/](#) -- [SB Real Estate Partners](#) "SBREP" has acquired ReNew Redlands, a Class B, 124-unit garden-style apartment community located in Redlands, Calif, for \$46.2 million. The property has been renamed Portola Redlands, and SBREP intends to execute a \$2.5 million capital improvement program.

The acquisition is the first for SBREP within the Inland Empire market but is part of the firm's overall plan to acquire more than \$200 million in apartment assets during the second half of 2021 across the Inland Empire, Phoenix and Las Vegas markets.

"We're excited to enter the Inland Empire market and specifically the Redlands submarket, which has been one of the most supply-constructed areas in the country for quite some time. The acquisition of Portola Redlands is an exciting value-add opportunity, and SBREP is committed to building out a strategic portfolio in the IE, where e-commerce related jobs continue to drive robust economic fundamentals," said Srijin Bandyopadhyay, Founder and Managing Principal at Irvine, California-based SBREP.

Located at 1250 N University Street, Portola Redlands was built in 1982 and offers two-bedroom units averaging 910 square feet, along with unique townhome floor plans averaging 1,140 square feet. The community is situated on almost eight acres and includes a swimming pool as



Portola Redlands



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well as a large picnic / BBQ area.

Adjacent to the University of Redlands, the community is conveniently located near the I-10 and 210 freeways and is minutes away from over four million square feet of retail. The property is also within one-mile of the dining and lifestyle amenities within the Downtown Redlands historic district.

Blake Rogers and Hunter Combs of Walker & Dunlop represented the seller.

Chinmay Bhatt, Noam Franklin and Cody Kirkpatrick of Berkadia JV Equity & Structured Capital arranged joint venture equity.

About SB Real Estate Partners

Based in Irvine, California, SB Real Estate Partners is a multifamily investment firm committed to acquiring and asset managing value-add apartment projects throughout the Western United States. More information can be found at www.sbrep.com.

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