



Golden Bee Properties Acquires \$17.4 Million of Assets With Help From Online Crowdfunding

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LOS ANGELES – December 5, 2017 – Golden Bee Properties, a Culver City-based family-owned property investment firm, has acquired eight properties at a total price of **\$17.4 million** in the South Los Angeles/Hawthorne submarkets. The firm says that it has plans to allocate an additional **\$1.5 million** for capital improvements, which will include upgrades and refurbishments to all assets over the course of one to two years, as well as the complete gutting and rehabilitation of several of the properties.

The various properties have a mix of studio, 1-bedroom, 2-bedroom, and 3-bedroom units amongst the 107 total units.

According to the Golden Bee Properties, the two distinct portfolios, which raised equity through a variety of sources including high net worth individuals, as well as crowdfunding websites RealCrowd and RealtyShares will have a hold period of three to five years.

Golden Bee Properties, which has a record of advocating for the acceptance of Section 8 vouchers, is also a leader in the rehabilitation and development of “missing middle” housing types that create walkable, transit-friendly urban neighborhoods that so many desire in an overcrowded housing market like Los Angeles. These types of properties include bungalow courts, garden apartments, and townhomes, which create the diversity of housing choices necessary to make rent affordable for people of all economic backgrounds.

“For the past decade, Golden Bee has been an avid investor in South LA. There have been a plethora of public and private investments in the area including the Crenshaw Subway Line (currently under construction by LA Metro) as well as the NFL Stadium in Inglewood. We’ve seen rents substantially increase in the neighborhood over the last decade, roughly 100%, yet you can still rent a 2-bedroom, completely renovated apartment for \$1600 to \$1700 a month. Where else in LA can you find a deal like that?”

David Berneman, President