



November 12, 2013

**FOR IMMEDIATE RELEASE**

Immobilier Funds (Immobilier Illini LLC) successfully closed the purchase on another bulk condominium purchase on November 8, 2013 at 4111 Illinois Street in the North Park area of San Diego for \$7,000,000 (“Illinois Arms”) or \$250,000 per unit. All 28 units were converted from apartments to condominiums in 2006, are 100% leased and have a high level of finishes including new kitchens with granite with gated under-building parking and a community pool. Of the 28 units, 7 are 1 bedrooms, 1 bathroom and 21 are 2 bedrooms.

Scott DeGoler, President of DEGO Inc, Managing Member of Immobilier Illini LLC, “We are very pleased to add to our portfolio another bulk condominium purchase. All of the units are rented and we intend to run them as rentals with PropertyADVANTAGE as the property manager. This building in North Park is one of the nicest out there and walking distance to 30<sup>th</sup> Street restaurants and supermarkets. We continue to pursue multifamily projects in San Diego County whether broken residential projects or apartments.”

The seller was 4111 Illinois LLC with Malaga Bank supplying the debt. Dave Andrews of Hendricks-Berkadia represented the buyer with the seller representing itself.



*Since 2003, Immobilier Funds have completed successful transactions in Arizona, Nevada, Colorado and California totaling over \$200 million.*

*These transactions include the repositioning of residential housing in Arizona, Nevada and California, condo-conversions in the Denver market, and land development in Southern California. See [www.imfunds.com](http://www.imfunds.com) for contact information and additional background.*

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