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**ASHLAND PACIFIC AND INTEGRATED CAPITAL MANAGEMENT FORM
\$150M REAL ESTATE JOINT VENTURE, FIRST ACQUISITION IS \$18M
STUDENT HOUSING PORTFOLIO AROUND USC CAMPUS**

New Ashland Pacific Integrated venture will focus on acquiring and managing student housing assets on the West Coast

March 4, 2020, Los Angeles – [Ashland Pacific](#), a vertically integrated real estate firm, announced today that it has formed a joint venture with [Integrated Capital Management](#) (ICM), an LA-based investment management firm, that will focus on acquiring and managing \$150 million of student housing properties on the West Coast. Ashland Pacific will be the managing member of newly formed Ashland Pacific Integrated (API) with primary responsibility for the venture's day-to-day operations.

API staked its first claim with the acquisition of an \$18 million portfolio of student housing assets located less than one mile from the University of Southern California (USC) campus. These nine properties, comprised of 84 beds which are currently 94% occupied, immediately catapult API among the top owner/operators of student housing for USC students. Dan Lewin of Marcus & Millichap represented API in the transaction.

"This joint venture enables us to take our proven acquisition and management model to more student housing markets on the West Coast with a goal to quadruple assets in the next five years," said Julio Davila, CEO & President of Ashland Pacific. *"Our first step was to acquire a base of properties in our own backyard around USC and make a large impact in downtown LA's student housing market."*

API brings together a combined 20 years of student housing and 40+ years of institutional expertise at Ashland Pacific with the extensive private equity and advisory platform of ICM for the intention of significantly expanding its acquisition of student housing over the next five years. With this most recent acquisition, Ashland Pacific's student housing owned/managed portfolio grows to 40 properties valued at nearly \$70 million around USC.

"We are thrilled to have ICM as our partner in this new venture to scale our student housing platform," said Troy Dodgion, Ashland Pacific's COO. *"Ashland Pacific brings institutional-caliber operations to the student housing market while delivering strong adjusted returns to our investors."*

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Given only approximately 15% of student housing needs at USC are currently served on-campus mainly serving freshman, and demand for off-campus alternatives is only going to grow as both undergraduate and graduate enrollment increases, the new venture is well positioned to capitalize on the burgeoning student housing market. Moreover, API intends to drive value by bringing operational best practices to the sub-institutional market serving more than half of student housing needs.

“Many investors have come to recognize the resilience student housing offers in any economic climate,” said John Carrick, co-founder and managing principal at ICM. “We’ve seen the value Ashland Pacific has already delivered for its stakeholders, and we believe this new joint venture will see impressive returns by expanding their proven business model.”

About Ashland Pacific

Founded by industry veterans, Ashland Pacific is a vertically integrated real estate firm focused on investing in and managing student housing and other value-add properties with historical market resiliency. Ashland Pacific’s team has collectively managed close to \$20 billion in assets combining a fiduciary mindset and entrepreneurial culture to produce a strong track record that has weathered multiple market cycles over the last 30 years. From investments and acquisitions to property management, the firm focuses mainly on undervalued assets, properties and urban developments in the West and Southwest U.S. with an opportunity for large return on investment over the long term. Ashland’s team studies macro-economic and demographic trends for a thorough investment strategy and maintains a full service, hands-on management approach to ensure quality and accountability. For more information, please visit www.ashlandpacific.com

About Integrated Capital Management

Integrated Capital Management (ICM) is a Los Angeles-based investment management firm. Founded by real estate finance veterans John Carrick and Robert Lindner, ICM is privileged to invest the commercial real estate allocation of Disney and several other family offices around the country, as well as multiple registered investment advisors (RIAs), high net worth individuals (HNWIs) and foreign capital sources. Principal investments are capitalized through the firm’s various discretionary private equity offerings and are generally styled to help accomplished owners, operators, and developers of commercial properties scale their platforms and assets under management on a national basis by offering strategic co-investment capital. For more information, please visit www.integratedcm.com.

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