



Starpoint Properties Awards Porsche 911 to 2016 Contest Winner

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StarPoint Properties has awarded commercial real estate broker Stewart Weston with a 2017 Porsche 911 for bringing the greatest off-market deal volume in 2016 to the Beverly Hills-based real estate investment firm.

The Porsche giveaway, valued at more than \$100k, was the culmination of a year-long broker incentive program, which also included commission bonuses upon closing of all off-market transactions. The program was offered to commercial real estate brokers nationally. The company initiative generated more than 250 off-market multifamily and commercial investment opportunities from both large and small brokerage firms throughout the U.S.

"We recognize the importance of our broker relationships and the value they bring to our business," said StarPoint CEO Paul Daneshrad. "This initiative was as much a show of our appreciation as it was an incentive program and means to develop new relationships. We felt that a prize of this magnitude would also indicate how seriously committed we are in working with the brokerage community to locate and acquire the right assets".

Weston brought \$150 mil in potential investments to StarPoint last year. Among them was Indian Hill Villas, a 75-unit apartment community in Claremont, CA, which StarPoint acquired for \$15.75 mil in November 2016, as reported by RENTV at the time.

"My partner John Montakab and I work very hard to identify the most likely buyers for assets we bring to market. I brought several potential deals to StarPoint only because the transactions made sense for both parties at the time," said Weston. "With Indian Hill Villas, StarPoint performed per the contract and closed as originally negotiated, and everyone benefitted from the smooth and quick close. Winning the car was a complete surprise and I see it as StarPoint's recognition of our hard work, for which I'm very grateful."

StarPoint has begun a \$2.1 mil capital improvement program to reposition the vintage 1970s apartment community. Plans call for extensive interior and exterior renovations, as well as upgrades to the existing pool and cabana areas and fitness center. StarPoint also will add a new dog park, car washing station and private garages.

Daneshrad said that this program is being offered again this year.

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