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## Aragon Holdings Purchases Four Apartment Complexes With 820 Units in San Antonio, TX



updated 5:00 a.m. PT, Tues., March. 3, 2009

BEVERLY HILLS, CA - Larry Clark, president of Aragon Holdings and its parent company, LandBanc Capital, Inc., announced that Aragon Holdings has completed the purchase of four multifamily properties located in San Antonio, Texas, with a total of 820 residential units.

The Aragon Holdings properties include Las Brisas Apartments, with 176 units; Lexington Apartments, with 72 units; Timbermill Apartments, with 296 units; and Windridge Apartments, with 276 units. The properties, all in desirable sections of the city, were acquired from AIMCO (NYSE: AIV), the nation's largest owner and operator of apartment communities.

Combined first mortgage financings of \$25.3 million were arranged by the Houston Regional Office of NorthMarq Capital, Inc., through its affiliation with AmeriSphere Multifamily Finance, a Fannie Mae DUS lender. The CB Richard Ellis office in Phoenix, AZ, was the broker.

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"Despite the state of the national economy, multifamily housing remains a bright spot in the investment arena. We believe Texas offers a stable investment environment with great opportunities for growth. These Texas assets provide us the ability to achieve our goals of preserving our capital and creating immediate double digit cash-on-cash returns," Mr. Clark said.

"We feel this is a unique and excellent time to be acquiring cash-flow-producing assets," Mr. Clark added.

Aragon Holdings is a Real Estate Investment Company based in Beverly Hills, California that acquires and manages income producing assets throughout the Southwestern United States on behalf of institutions and high net worth individuals.

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Larry Clark  
Aragon Holdings  
[www.AragonUSA.com](http://www.AragonUSA.com)  
310.550.5750

Alexander Auerbach  
Auerbach & Co. Public Relations  
800.871.2583  
[Email Contact](#)  
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