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Four apartment complexes sold

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By **Creighton A. Welch** - Express-News [RSS](#) | [EMAIL](#) | [PRINT](#) | [SAVE](#)

A California company has purchased four San Antonio apartment complexes with 820 total units.

The properties are the 176-unit Las Brisas Apartments, the 72-unit Lexington Apartments, the 296-unit Timbermill Apartments and the 276-unit Windridge Apartments.

The first three properties are near the Blanco Road and Wurzbach Parkway intersection, and the Windridge complex is on Babcock Road near the South Texas Medical Center.

Aragon Holdings, a subsidiary of LandBanc Capital Inc., purchased the properties from Aimco, the nation's largest owner and operator of apartment communities.

"You have a lot of investors who are skittish at this point, and the best time to buy is when others are skittish because you have a real lack of competition," said Casey Fry, an associate with Apartment Realty Advisors who focuses on the San Antonio market.

These are the first of what Aragon officials hope will be several apartment purchases in San Antonio this year.

"San Antonio is where the equity wants to be. It's more stable," said Chris Ross, a San Antonio broker specializing in apartment sales with Hendricks & Partners and also a vice president with Aragon.

Ross said the company hopes to own as many as 3,000 apartment units in San Antonio by the end of the year. He also said the company plans to invest an average of \$2,000 to \$3,800 per unit on remodeling and repairs.

Not only is the size of the portfolio significant, but purchasing the apartments in this economy took work, Ross said. "In the environment we're in, especially with the capital markets nonexistent, doing a transaction is no small feat," he said.

The purchases were financed with \$25.3 million in loans from NorthMarq Capital.

Ross said the company bought the units as a long-term asset and will hold them five to 10 years.

"Despite the state of the national economy, multifamily housing remains a bright spot in the investment arena," Larry Clark, president of Aragon, said in a news release.

The San Antonio market has softened, however.

"There are people that are losing their jobs. There are people moving home," Ross said. "But overall, San Antonio's faring pretty well."

Average occupancy of apartments was about 91 percent in the fourth quarter of 2008, according to the apartment research firm Realfacts. Ross said it could drop to about 89 percent this year.

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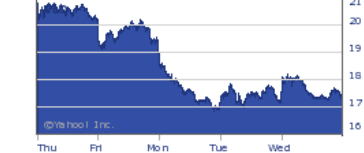
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