

# WHITE SETTLEMENT, TX-Louisiana buyer 7924 Emerald Crest

By Amy Wolff Sorter, *Globest.com* — September 2011



**Investments LLC** beat out 36 other offers for ownership bragging rights to the 168-unit Crestview Apartments. The first-time Texas buyer paid north of the \$2.8-million asking price in an all-cash transaction.

The complex at 7924 Emerald Crest Blvd. was in foreclosure and the brokers representing the seller--a special servicer on behalf of the

bond holders of the **CMBS loan JPMCC 2005-LDP2 Emerald Crest**

**Drive LLC**--acknowledged the 37 offers received for the class B complex was above their expectations.

“Sixteen of the offers came with non-refundable earnest money,” comments **Todd Franks** with **Cantrell Co. & Partners** in Dallas. “All of them were very good offers.” Franks, who partnered with **Sam Pettigrew** on behalf of the seller tells *GlobeSt.com* that the asset’s appeal lay in the fact that it boasts an 88% occupancy with plenty of upside potential, thanks to under-market rents. Furthermore, “it wasn’t in bad condition,” Pettigrew notes. “It will require some work, but there aren’t a lot of down units there.”

The buyer ended up with the complex thanks to a hefty earnest payment and a 15-day close. “He’ll clean it up a little, run it properly and increase the rents,” Pettigrew remarks. “This guy wanted to go into the Dallas real estate business, and this was a good fit for him.”