

ASCOM Holdings buys 200-unit Dallas apartment complex

Dallas Business Journal by Candace Carlisle, Staff Writer

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A California-based investor has acquired the St. Augustine Apartments, a 200-unit apartment complex at 1198 N. St. Augustine Road in Dallas, for an undisclosed amount.

ASCOM Holdings LLC acquired the property, and plans to reposition the property and change its name.

The property was originally a short sale, but the loan servicer decided to sell the note at auction, said [Todd Franks](#), a partner at The Cantrell Co.

Franks, along with [Sam Pettigrew](#), a partner at The Cantrell Co., represented the buyer and seller in the deal.

The seller bought his own note at auction to avoid a large capital gains penalty, before selling the property to ASCOM Holdings, Franks said.

The complex was 72 percent occupied at the time of closing with significant deferred maintenance.

This is the investor's first purchase in Texas, Franks said.