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April 16, 2012



MULTIFAMILY MONDAY

Join us **May 9-10** in **Washington, DC** at the luxurious **Ritz-Carlton, Tysons Corner** for our **Bisnow Lodging Investment Summit (BLIS)**. See the **full line up** and [register here](#).

Beyond the **sexy six** markets where every multifamily investor wants to be (and where it's easier to be from an underwriting perspective), there will always be the need for **affordable housing**. In fact, it's a **growth market**, especially in **rural America**, according to Centerline Capital Group affordable housing director **Marc Cesare**.



Centerline's **affordable housing pipeline** fluctuates, with deals anywhere in the US and loans from \$1M to \$100M. (What's a few zeroes between friends?) This niche makes up about 15% to 20% of Centerline's debt, he tells us. Deals can cover anything from subsidized to straight tax credit financing. Centerline has around **\$215M in deals** in process. The numbers are less important than the quality of the markets and sponsorship, though, Marc says.



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Above, a **\$9.3M** Fannie Mae multifamily affordable housing execution in Sterling, Va. There's no shortage of activity; investors are slowly crawling back from '09 to '11 with **pent-up demand**. When Marc isn't making deals, he's coaching softball teams (so many windows to break on this property above) and expecting his **fourth little girl**, due on May 16.



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With **more stable deals** coming to market, sellers don't want to miss the opportunity to sell when **interest rates** are at historic lows and occupancy and rents are at historic highs, says The Cantrell Co & Partners' **Sam Pettigrew**. Alternatively, buyers don't want to miss an opportunity to lock-in 10-year money at 4.25% with Fannie Mae and buy multifamily properties at cap rates ranging from 5.5% to 10%. They're getting **positive leverage** starting at 100 bps (more or less) on Class-A deals and up to 575 bps on some Class-C deals over 10-year Fannie Mae rates. Prior to the recession, positive leverage was much less on Class-B and C deals, says Cantrell's top producer for the last four years. He says 2011 was his best year yet and 2012 is shaping up to be even **better**.



Sam and colleague **Todd Franks** worked the sale of **View Pointe Apartments** at 2700 E Grauwylar Rd in Irving to a local investor. The 85-unit asset was an REO that was 70% occupied at closing with deferred maintenance. The buyer plans to **reposition** and improve the overall condition. Sam sold the 51-unit **Zangwood Villas** at 2454 S Zang Blvd in Dallas. Todd was the receiver on the 55%-occupied asset, which received **12 offers** including the winning deal, which put up **\$25k non-refundable earnest money on day one**. The 116-unit **Vernon Oaks Apts** at 3311 S Vernon Oaks in Dallas is under contract to close at the end of this month. The 61%-occupied foreclosed asset was repped by the duo. Sam says he has **three more deals under contract** for more than 350 units and a 304-unit property that he's marketing.

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Are **condos** the answer to the plethora of commercial loans reaching maturity in the next couple of years? They could be and you could read all about it if you're checking out Winstead PC's recently launched **Common Interest 360 Blog**. Spearheaded by shareholder **Bob Burton**, the blog delivers news, commentary, and substantive info on **commercial and residential real estate projects** including master-planned communities, **mixed-use** developments, condos, hotels, and golf and **resort** communities. Serving as a go-to **resource** for a wide range of CRE types, the title reflects Winstead's experience in both **creating and administering** communities during developer and resident control. "Our experience means we can close the circle—we create it and we help communities live it. We have 360 degrees of **experience** in both the legal design and administration of common interest communities," Bob tells us. Check out the blog at Commoninterest360.com.

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MULTIFAMILY DEAL SHEET

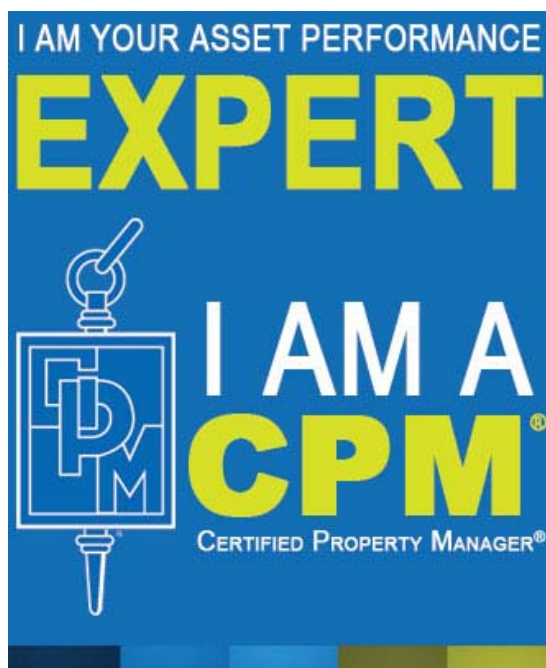


California-based The Bascom Group acquired the **272-unit Villas at Monterey** in Dallas expanding its Texas portfolio to **20 properties** totaling 7,181 units. The price was not disclosed. The acquisition was managed by **Andrew Newton, Jeffrey Fuller, and Paul Miskowicz**. The onsite property management will be overseen by Entrada Partners.

Henry S. Miller Brokerage land and investments associate **Lane Kommer** arranged the **sale of two apartment complexes** for California REIT, **CityView**. The assets, **Las Brisas** at 4203 Gilbert Ave and **the Villas on Bowser** at 4330 Bowser Ave, include 67 units. **Dueno A Dueno** purchased the properties at close to asking price. The buyer, a local investment company, plans to reposition the properties through interior and exterior renovations. Perry Guest Co's **Grant Guest** repped the buyer. That firm will also handle construction.

Marcus & Millichap named its **top investment specialists** for 2011 including Institutional Property Advisors national multi housing group senior director **Will Balthrope**. He has ranked as one of the firm's **top 10 agents** out of more than 1,000 investment specialists nationwide. In the past 10 years, he has brokered transactions valued at more than **\$3.5B** throughout the state.

UDR plans to **sell 6,507 apartment** homes in 21 non-core communities including **two Dallas multifamily** communities totaling 477 units. This portfolio sale is expected to close during the Q2. The company declined to provide specifics on the properties that will be sold. UDR owns more than a **dozen DFW** complexes.



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We once had an apartment next to Fort Hood's training range. **Francis Scott Key** makes exploding ordnance sound far more awesome that it really does at 2am. tonie@bisnow.com



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