

November 10, 2009

MARCUS & MILLICHAP BROKERS \$43.8 MILLION MULTIFAMILY SALE

SUNNYVALE, CALIF. — Marcus & Millichap has arranged the \$43.8 million sale of Avalon at Parkside, a 192-unit apartment community located in the heart of the Silicon Valley at 355 N. Wolfe Rd. in Sunnyvale. Marcus & Millichap's Stanford Jones, Phil Saglimbeni and Sal Saglimbeni represented AvalonBay Communities Inc. in its sale of the 204,600-square-foot property, which was completed in 1991, to Acacia Capital Corp.

CADENCE MCSHANE COMPLETES LA MAISON

HOUSTON — Cadence McShane Construction Co. has completed La Maison, a 423-unit luxury apartment community located in Houston's River Oaks submarket. Situated on 5.3 acres at 2727 Revere St., the project consists of adjoining four- and five-story buildings designed in the New Orleans Garden District style. The community is subdivided into five separate areas, each containing courtyards with pools, fountains and extensive native landscaping. The project also features an arched entry with a grand fountain as well as ornate brick columns, wrought iron fencing and gas lamps throughout the development. Other amenities include a six-level parking garage and a clubhouse that features leasing and management offices, a business center, and recreational facilities. The developer of La Maison is ZOM Inc. and the project architect is RTKL Associates.



La Maison is a luxury apartment community located in Houston.

DOMINIUM ACQUIRES AFFORDABLE HOUSING COMMUNITY

HOUSTON — Dominion Development & Acquisition has purchased Chateau Village Apartments, a 150-unit affordable housing community located in Houston. The buyer plans to complete several improvements to the property, including new landscaping and updates to the community building. Unit improvements include new lighting, flooring fixtures, appliances, counters, cabinets and paint. Dominion also plans to rename the community St. James Village Apartments. The seller the purchase price were not disclosed.

\$25 MILLION LOAN ARRANGED FOR BROADMOOR HILLS APARTMENTS

OMAHA, NEB. — NorthMarq Capital's Omaha office has arranged an approximately \$25 million loan for Broadmoor Hills Apartments, a 299-unit multifamily property located in Omaha. The financing was based on a 10-year term with a 30-year amortization schedule. John Bendon of NorthMarq Capital arranged the financing for the borrower, Dodge Street Apartments, through NorthMarq's seller-servicer relationship with Freddie Mac.

ARBOR SECURES \$3.2 MILLION FANNIE MAE LOAN

CARROLLTON, TEXAS — Arbor Commercial Funding has secured \$3.2 million in Fannie Mae DUS financing for Marsh Highland Apartments, a 102-unit multifamily community located in Carrollton. The loan carries a 10-year term, a 30-year amortization schedule and a 5.54 percent interest rate. John Edwards of Arbor's Boston office originated the loan on behalf of the undisclosed borrower.