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Colliers International Negotiates Sale of Turtle Creek Vista Apartments *124-Unit Asset in San Antonio Sells for \$4.5 Million*

August 3, 2010, San Antonio | Phoenix – Colliers International–Greater Phoenix negotiated the sale of Turtle Creek Vista, a 124-unit apartment community located at 3629 Medical Drive in San Antonio, Texas. The asset sold for \$4.5 million, or \$36,290 per unit.

Jerry Tenge and Shannon Selby of Colliers' Phoenix office represented the buyer, Commerce Capital Partners, LLC, of San Antonio, Texas. The seller, C.T. Cummings of Scottsdale, Ariz., was represented by Nathan Cardon of KW Commercial in Phoenix.

According to Jerry Tenge with Colliers, "Commerce Capital Partners has previously owned assets in San Antonio, and Turtle Creek represented an excellent opportunity for them to re-enter this market. We are working with Commerce Capital to acquire additional multifamily assets in Arizona, California, Nevada and Texas." Tenge adds that Turtle Creek was a market point purchase and that the buyer obtained Fannie Mae financing at 4.9 percent for seven years at an 80 percent loan-to-value.

Constructed in 1985, Turtle Creek Vistas is a 115,797-square-foot Class B asset. The property consists of 12 buildings, with 57 one-bedroom, one-bath and 67 two-bedroom, two-bath units. Occupancy is at 90 percent and the average monthly rent is \$718. Amenities include a 5,000-square-foot clubhouse, pool and spa, fitness center, and business center. The apartments feature large walk-in closets, fireplaces, washers and dryers, and private patios/balconies.

About Colliers International

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