

MULTI HOUSING forum

Multi Housing Forum – March 8, 2005

Austin, TX—Creekstone Partners of Houston acquired Alexan Congress, a 253-unit class A property located in this city's downtown. Trammell Crow sold the building at 1007 S. Congress Ave., which also includes 7,433 sf of ground-floor retail. Harbor Capital Group arranged the financing, which totaled \$31 million and includes senior debt provided by MetLife and mezzanine debt provided by RAIT. Creekstone will manage the property and will change its name to SoCo @ 1007. The buyer plans to keep Alexan Congress as a rental property, although there is an opportunity to convert it to condominiums.