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Pearland apartments sold to Creekstone Partners

Houston-based Creekstone Partners has purchased The Reserve at Tranquility Lake, a Class A luxury apartment community on the Highway 288 corridor in Pearland, from Tranquility Apartments Ltd. The 20-acre property has 314 units renting from \$773 to \$1,453 a month. Built in 2003, the development was 92 percent occupied at the time of purchase.

Harbor Capital Group of Houston arranged the financing, securing the \$21.8 million loan from PNC Bank. Creekstone Management will manage the property.