

MULTI HOUSING forum

Multi-Housing Forum – November 8, 2005

Pearland, TX—The Reserve at Tranquility Lake, a class A luxury community here, has changed hands for an undisclosed price. Creekstone Partners bought the property, located 20 minutes from Houston's CBD at 2850 Oak Rd., from Tranquility Apartments Ltd. The community has 314 units on 20 acres and was 92% occupied at the time of the deal. Among the amenities at the property are: a Mediterranean-style pool with swim-up benches and a Jacuzzi, access to Tranquility Lake, a sports lounge with billiards and shuffleboard, business and fitness centers and on-site car care center. Harbor Capital Group of Houston secured a \$21.8-million loan from PNC Bank for the transaction. Creekstone Management will manage the property.