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Adams LaSalle Picks Up 322 Units From MBS

By *Amy Wolff*
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19100 Glenwest Dr.

FRIENDSWOOD, TX-Adams LaSalle Realty liked 322-unit Lodge of Baybrook's value-add potential enough to buy it from MBS Cos. It originally was listed at \$28.9 million when it came to market in 2006, but sources report it has sold for well below the ask.

The Harris Central Appraisal District assesses the complex at 19100 Glenwest Dr. at \$20.1 million. Timothy Burns, principal of the Chicago-based investment group, tells GlobeSt.com that funds have been set aside to upgrade and address deferred maintenance at the nine-year-old complex. "We liked the quality of the asset and the ability to come in and create some value," he adds.

The 12-building complex is positioned on 13.7 acres. The one- and two-bedroom units range from 732 sf to 1,084 sf, with monthly rents of \$860 to \$1,128. Occupancy is 94%. Adams LaSalle Realty will manage the complex.

CB Richard Ellis' executive vice presidents G. Craig LaFollette and J. Todd Stewart; senior vice president M. Todd Marix and senior associate Tre T. Banks, all in Houston, represented the Metairie, LA-based MBS Cos., which filed for bankruptcy in late 2007. Many of its Texas assets are hitting the market.

Recently, the 220-unit Crescent Oaks Apartments at **301 W. Normandale St.** in Fort

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Worth, was sold as was the 228-unit **Huntwick Apartments** at 5100 FM 1960 Rd. W. in Houston and 228-unit Timbers of Pine Hollow at 2020 Plantation Dr. in Conroe, both acquired out of receivership.

Burns, who negotiated the transaction on behalf of Adams LaSalle Realty, points out that the Lodge of Baybrook acquisition puts its Houston holdings at more than 1,000 units. Its portfolio consists of the 202-unit Las Brisas on El Dorado at 707 El Dorado Blvd., 347-unit Hamptons at 16202 El Camino Real and 182-unit Oaks of Westchase at 2851 Wallingford Dr.

The buyer is actively looking for more class B-minus to class A complexes with value-add potential in Greater Houston and nationwide. "We're working on several things in the area," Burns adds, "but it would be premature to talk about them right now."

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