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EXCLUSIVE Last updated: February 8, 2010 07:20pm

ALR Continues Buying Spree with 304 Units

By *Amy Wolff*
Sorter



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Legacy at Park

HOUSTON-Adams LaSalle Realty continued beefing up its portfolio with its buy of the 304-unit Legacy Park Apartments. The Chicago-based buyer closed on the deal with seller TA Associates less than six weeks after acquiring the 204-unit **Newport Apartments** in Phoenix. "Our goal is to close on 2,000 to 3,000 units in 2010, in various markets throughout the U.S.," says Timothy Burns, principal with Adams LaSalle Realty. Legacy Park Apartments at 10801 Legacy Park Dr. fit perfectly with the buyer's sweet spot. "It's in a good location, with aggressive pricing and generally what we're looking for, which are decent-quality assets at attractive pricing," Burns tells GlobeSt.com.

Built in the late 1990s and situated on 13.5 acres, Legacy Park is 92% occupied. TA Associates of Boston had renovated the exterior during its close to **four-year hold**, leaving the interior for Adams LaSalle to handle. Burns says the entire upgrade cost will amount to approximately \$1 million.

Burns comments he wasn't sure how much competition Adams LaSalle was up against with Legacy Park, saying only that Jim Hearn with Hendricks & Partners represented the seller. He did acknowledge, however, that more buyers have been coming out on the market recently, though there's been a lack of quality product from which to choose.

But this is likely to change during 2010. "I think

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the better-quality product is starting to come online, which is of interest to us," Burns notes. "It's happening because sellers are more comfortable with where the market is, and because more foreclosures are hitting the market."



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