

CBRE Finances Apartment Buyer

CBRE originated a \$45 million **Fannie Mae** loan this week that financed an **Artemis Real Estate** partnership's acquisition of a San Antonio apartment complex.

Artemis, a Chevy Chase, Md., fund operator, teamed up with startup investment shop **RailField Realty** of Bethesda, Md., to acquire the 612-unit Signature Ridge Apartments.

The purchase price was undisclosed, but the loan-to-value ratio is about 70%, indicating the garden-style complex is worth around \$64 million. The seller was **Venterra Realty** of Webster, Texas. The transaction closed on Monday.

Fannie will securitize the floating-rate mortgage, which has a 10-year term, with principal payments beginning after five years.

Signature Ridge is 95% occupied. That's slightly higher than the 94.1% average in the surrounding Northwest/Medical Center submarket, according to **REIS**. The property, built in 2000, encompasses 49 buildings on more than 30 acres at 3711 Medical Drive. The apartments have 1-3 bedrooms. The amenities include a business center, a fitness center, two resort-style swimming pools and controlled-access entry gates. ❖

