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Real Estate ALERT

THE WEEKLY UPDATE ON THE INSTITUTIONAL MARKETPLACE

NEW DEALS

Texas Apartment Complex

Start-up investment shop **RailField Realty** teamed up with **Artemis Real Estate** to buy a 288-unit apartment complex in suburban San Antonio. They paid about \$95,000/unit, or some \$27 million, for Vantage at Kitty Hawk, at 7461 Kitty Hawk Road in Converse, Texas. **Hendricks-Berkadia** represented the local seller, **American Opportunity for Housing**. It was the first acquisition for RailField, which was formed this year by four former **Fannie Mae** executives. The Bethesda, Md., firm seeks core-plus returns by acquiring Class-B apartment properties in Texas and other Sun Belt states. Artemis is an investment manager in Chevy Chase, Md. ❖

