

## *RAMSGATE APARTMENTS - DENTON, TX (REPOSSESSION SALE)*

Scenario: Ramsgate Apartments is a Class B asset located less than 1/2 mile from University of North Texas in Denton, TX. The asset was in disrepair and in need of immediate repairs and upgrades. The asset was approximately 96% occupied at the time of sale.

ARA Results: ARA was approached by the owner of Ramsgate, a Tenant In Common (TIC), to identify a buyer within 1 week. ARA immediately handpicked the buyer who closed the transaction within 60 days of contract execution without a price reduction or extension. The buyer was an institutionally funded student operator that plans to employ a value-add program at the property.



- YOC: 1986
- Size: 279 Units/387 Beds
- Occupancy at Sale: 96%

