

## *SANCTUARY LOFTS - SAN MARCOS, TX (REO SALE)*

Scenario: Sanctuary Lofts is a class A+ student housing asset located within walking distance of Texas State University in San Marcos, TX. The asset was built in 2006 and had construction costs in excess of \$30M. Rents at the property could not support the original debt structure and the asset was foreclosed on in 2010.

ARA Results: ARA marketed the Sanctuary Lofts on behalf of a special servicer and gave over 40 tours and received over 30 offers. The selected buyer was a REIT that closed on the transaction "all-cash" within 35 days of contract execution.



- YOC: 2006
- Size: 201 Units/ 487 Beds
- Occupancy at Sale: 98%

