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## **Triumph Begins Flipping MBS' Assets in Houston**

*By Amy Wolff Sorter*

HOUSTON-Triumph Land & Capital Management has sold the 276-unit Village at Loch Katrine to a local private investor in an off-market transaction. The asset was one of three bought out of receivership earlier this summer by Triumph.

"The seller had bought the loan on Village at Loch Katrine, then foreclosed on it, then sold the property," says Russell D. Jones, vice president of Apartment Realty Advisors in Houston. He says Andrew Chong had signed the purchase agreement before Triumph Land & Capital foreclosed on the loan. Although Jones kept mum about the price, area sources believe the Village at Loch Katrine, situated at 16545 Loch Katrine Lane, sold for \$6.5 million to \$7 million.

Jones says the new owner will rebuild the complex's leasing office and one residential building, both of which were damaged by fire some time ago. "He's a local owner and operator who owns another deal nearby," Jones says. "This is a good fit for him and I think he'll do a good job running the property." Chong also owns Timber Ledge Apartments at 5455 Timber Creek Place Dr. and Pines Gardens at 8650 Pitner Rd.

The Village at Loch Katrine was part of the portfolio of Metairie, LA-based MBS Cos. Triumph Land & Capital bought it in July along with the 228-unit Huntwick Apartments at 5100 FM 1960 Rd. W. in Houston's far northwest submarket and 228-unit Timbers of Pine Hollow at 2020 Plantation Dr. in nearby Conroe.

Aaron Graft, president of Dallas-based Triumph Land & Capital, says Village at Loch Katrine showed "stronger resiliency than the others" despite the fire damage. "There are significant deferred maintenance issues with Loch Katrine, but it still showed 70% occupancy," he tells GlobeSt.com. "We were impressed at that, especially versus some of the other MBS properties we purchased."

Village at Loch Katrine, situated on about eight acres, has one- and two-bedroom units, measuring from 622 sf to 939 sf. Monthly rents are \$584 to \$789.

Triumph Land & Capital also is holding a contract for the Conroe complex, with its closing scheduled for mid-September. Huntwick Apartments has been renamed Providence at Champion. Graft says it will be held mid- to long term.