



FOR IMMEDIATE RELEASE

CONTACT:

Steven Lee, KGBTexas
210-826-8899, ext. 224
210-415-2402, cell
stevenl@kGBTexas.com

First American announces sale of prime Austin Highway property

Site of Dunes, Silver Dollar motels, Bentwood Place Apartments to become high-end multi-family housing

(Feb. 15, 2008) **SAN ANTONIO** – First American Commercial Property Group announced the sale of three tracts totaling 7.34 acres along a prime stretch of Austin Highway that will become the site of new high-end multi-family housing, replacing the long-time Dunes and Silver Dollar motels and Bentwood Place Apartments.

Mellick T. Sykes Jr., a partner with First American, and Roger Hill III, a broker with Travis Commercial Real Estate Services Ltd., brokered the sale to Houston-based Chancellor Austin Highway Apartments LP, who plans to develop the property into a 360-unit apartment community with average rents of \$1,170 per month. The sellers and purchase price were not disclosed. Chancellor Property Management's development company also built Remington Ranch, a 180-unit garden-home-style property north of San Antonio International Airport on Jones Maltsberger Road that opened for initial occupancy on Feb. 1. The new owners plan to begin construction on the Austin Highway property in May or June of this year.

The current properties are located at 1107 to 1125 Austin Highway, along the north side of the road between Mt. Calvary Drive and North New Braunfels Avenue, and near Terrell Hills and Alamo Heights.

"We are very excited about this sale because the new project will represent one of very few new redevelopments of its kind close in to the urban center of the city," said Sykes, of First American. "It will be bring a fresh look and complement other continuing improvements along Austin Highway."

Chancellor plans to construct a single building wrapping around an interior parking garage, with two swimming pools – one resort-style and the other a lap pool – as well as a cabana. The project will be similar to one the company developed in Kingwood, north of Houston, called Harbor View, a four-story, 250-unit apartment complex that also wraps around an internal parking garage, as part of a mixed-use development called Kings Harbor.

The company's other notable projects in the Houston area have included CityCentre, 250 multi-family units in two buildings over retail and parking space as part of a mixed-use redevelopment of Town & Country Mall; and The Meritage, 240 units in four levels, over two levels of parking at Loop 610 and Braeswood.

###

About First American Commercial Property Group

First American Commercial Property Group, based in San Antonio, provides the entire scope of professional real estate investment, brokerage and asset-management services. First American offers development supervision, investment analysis, project planning and development, complete due-diligence service and property-tax consultant services. Expert brokerage services for commercial real estate investors are available for office buildings, shopping centers, office service centers, apartments, industrial and raw land for development and land bank management. The company started as a family business more than 45 years ago as Guy Hughes Builder, with First American Realty established in 1975 to expand into commercial brokerage, development and investments in the San Antonio and surrounding-area real estate markets. The company's name recently became First American Commercial Property Group.