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Behringer Harvard Acquires 134-Unit Seniors Complex

By Bob Howard

LAGUNA WOODS, CA-Behringer Harvard Multifamily REIT I has acquired the newly built 134-unit San Sebastian seniors apartment complex through an alliance with Phoenix-based Alliance Residential, according to the Dallas-based REIT. The property is at 24299 Paseo de Valencia and is a resort-style complex designed for seniors 55 or older.

According to Mark T. Alfieri, chief operating officer of Behringer Harvard Multifamily REIT, the new asset is a "strategic complement" to the presence that the Dallas-based investor is building in Southern California's multifamily market. Behringer Harvard Multifamily REIT also recently acquired a 177-unit apartment complex called **the Calypso in Irvine** [http://news/1565_1565/orangecounty/182820-1.html] for \$49 million. Terms of the San Sebastian acquisition were not disclosed.

Completed in 2009, the San Sebastian will soon begin lease-up, according to its new owner. The complex, with units that average 1,324 square feet, features amenities including a pool and spa, fountain-centered patios with outdoor barbecues, a fitness center, a theater-style media room and a rooftop terrace with fireside lounge. Behringer Harvard notes that the complex is surrounded by retail venues including Laguna Hills Mall, grocery stores, restaurants and healthcare facilities.

Behringer Harvard made the investment in the San Sebastian through a joint venture with PGGM Private Real Estate Fund, an investment vehicle for large Dutch pension funds.

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