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Tuesday, June 2, 2009

## Real Estate Briefs

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### Senior units on S. 36th sold for \$7M

The 76-unit Golden Age Garden Apartments complex at 740-746 S. 36th St., San Diego 92113, has been sold for \$7 million.

The buyer was **Golden Age Garden Housing Partners, LP**, with **Pacific Housing Inc.**, Mark A. Wiese president, as managing general partner, and **Amerland/Golden Age LLC** as co-general partner, c/o Ruben Islas, P.O. Box 880367, San Diego 92168.

The transaction was financed with a bond mortgage loan of \$5.62 million from **Wells Fargo Bank** (NYSE: WFC), and \$3.66 million from the San Diego Housing Commission.

The property seller (assessor's parcels 546-340-06 and 15) was **Golden Age Garden Apartments** with Sandra and Floyd Robinson as the general partners.

The Robinsons wanted to remain stakeholders in the property, and partnered with Amerland as the new owner.

The three-story, approximately 57,403-square-foot apartment complex was built in 1981 on 1.98 acres by the Robinsons and was originally financed by the California Housing and Finance Authority.

The apartment is reserved for low-income seniors.

San Diego-based Amerland owns nearly 3,000 units of affordable housing in California, New Mexico and Colorado, and specializes in the acquisition of HUD, SRO and Low Income Housing Tax Credit properties.

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