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NEWS RELEASE - Metonic Real Estate Services Expands Holdings in San Antonio with another Multifamily Acquisition

SAN ANTONIO, Texas – Metonic Real Estate Services, on behalf of investors, has purchased Sierra Ridge, a multifamily property located in San Antonio, Tex. The effective date was February 14, 2013.

The investors already own several properties in Texas; primarily in the San Antonio metro area.

“We are looking to expand our footprint in Texas,” said Brian Morrissey, Managing Principal of Omaha, Neb.-based Metonic Real Estate Services. “The San Antonio market boasts excellent fundamentals and has yielded exceptional opportunities for our investors.”

Sierra Ridge is currently 94 percent occupied. The new owners plan to make both exterior and interior upgrades to the property in order to enhance the resident’s experience and the ambience of the apartment community, as well as attract new residents.

Omaha-based Seldin Company assumed management responsibilities at closing and listed the complex on its website immediately. The smooth transition was attributed to effective communication between Metonic and Seldin Company prior to closing.

“We are planning on making extensive upgrades to the interiors; focusing mainly on lighting fixtures, flooring, and paint. These renovations will provide Sierra Ridge a competitive advantage in the market,” said Bob Dean, President of Seldin Company.

Amy Mowery, senior vice president of Seldin Company, said she wanted to make the property management transition from Gables Residential to Seldin Company as transparent and seamless as possible.

“We want the residents to understand that quality customer service is our priority,” Mowery said.

Sierra Ridge is a 230-unit apartment community built in 1972 with 172,814 square feet of well-maintained buildings and grounds. Sierra Ridge is located in northwest San Antonio with easy access to major employers via Wurzbach Parkway. Residents are also close to numerous retail centers, including North Star Mall, as well as many restaurants and services.

Metonic Real Estate Services is a private real estate firm that offers a full spectrum of real estate services. For nearly a century, Metonic’s principals and affiliated companies have focused on uncovering and creating value and providing a long-term perspective on multi-family and commercial real estate. For more information, please visit www.metonicres.com

Seldin Company is diversified, full-service real estate firm that traces its roots to 1923. Seldin Company now manages more than 10,000 apartment units in six states. The company offers property management, brokerage and development services and operates in Nebraska, Iowa, Missouri, Oklahoma, South Dakota and Texas.