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**FOR IMMEDIATE RELEASE**

**Aug. 12, 2013**

## SkyWalker Property, TSW Alliance Partner on East Texas Investment

ARLINGTON, Texas – SkyWalker Property Partners and TSW Alliance LLC have acquired the majority of ready-to-build lots in a 300-acre golf course community on the shores of Lake Bellwood in East Texas.

The 18-acre acquisition in Tyler’s Cascades of Texas consists of 87 residential lots situated within walking distance of the development’s well-appointed clubhouse, full-service spa and fitness club, swimming pool, tennis courts, marina and boat house. The Cascades Country Club features several dining venues, both fine dining and casual, and event spaces that can accommodate large banquets to intimate gatherings.

To kick off the investment, the partners will begin construction immediately on several spec houses in partnership with a local homebuilder. Finished homes will be tailored to today’s marketplace, featuring designs from 2,100 sf to 3,000 sf with price points from \$300,000 to \$650,000. The oversized lots will be sold for \$55,000 to \$150,000 in the retail market.

The Cascades’ five-star amenity package has thrived in recent years despite lagging lot sales – an opportunity that caught the eye of Arlington, Texas-based SkyWalker Property, a recognized investor in value-add and distressed deals. Its partner, TSW principal Todd White, is well-versed in destination resorts and communities, having once overseen a multibillion-dollar portfolio of exclusive developments coast to coast. The 87 lots were acquired from Cascades of Tyler Homes JV.

White has family living in Tyler so he’s quite familiar with the market, so much so that he’s been scouting for commercial investments in the city for the past year. He sourced the deal and then took it to his longtime friend, Gary Walker, principal of SkyWalker Property and managing partner of Hangover Opportunity Fund, which has invested in 13 commercial properties with a total capitalization

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255 N. Center Street, Suite 200  
Arlington, Texas 76011

Metro (817) 226-5000  
Fax (817) 860-4180

[www.skywalkerproperty.com](http://www.skywalkerproperty.com)



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of \$24.4 million in the past three years in its bid to build a \$100 million portfolio of commercial properties in Texas and surrounding states.

“I’ve always had a desire to invest in multifamily and single-family properties. This is a business I know really well although this is a one-off venture for TSW Alliance,” White says. “There is a supply-demand imbalance in Tyler, which has just a handful of available lots and only a few with amenities.”

As the seat of Smith County, Tyler is the manufacturing, health care, educational and retail center of East Texas. The 49.4-square mile city gained close to 2,000 residents from 2010 to 2011, with the population currently hovering 99,000 and steadily climbing.

Located off Loop 323 just minutes from the downtown, the Cascades of Texas is bookended by two lakes and features majestic stands of oaks and pines. Its 7,142-yard, par 71 championship course, which underwent a multimillion-dollar restoration in 2002, is considered the finest golf club in East Texas. The property is managed by Austin-based Touchstone Golf Services.

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#### **To schedule an interview:**

Todd White, 214-882-9093  
Gary Walker, 817-226-0000

255 N. Center Street, Suite 200  
Arlington, Texas 76011

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Fax (817) 860-4180

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Skywalker Property Partners identifies, underwrites, acquires and executes highly opportunistic and value-add investments on behalf of the Hangover Opportunity Fund LLC, formed in 2010 to build a \$100 million portfolio of office, industrial and retail properties in Texas and surrounding states. The strategy targets transactions from \$1 million to \$10 million. The Hangover Fund has acquired 13 commercial projects with a total capitalization of \$24.4 million.