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FOR IMMEDIATE RELEASE
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SkyWalker Property Partners-Led JV Acquire Unfinished Project from Washington Federal

GRAND PRAIRIE, Texas – With equity from the Hangover Opportunity Fund LLC, SkyWalker Property Partners and an affiliate of Venture Commercial have purchased the remaining 70 lots of the Townhomes of Camp Wisdom in Tarrant County for commercial and residential development, taking the deed to the foreclosed land from Washington Federal Bank.

The North Texas-based firm, partnering with DC & KH of Venture Commercial, is re-platting 1.6 acres or 22 residential lots of the 8.3-acre tract as two commercial pad sites, both of which will be ground leased to national restaurant chains. SkyWalker Property will solo on the balance of the land's development – 48 townhomes with an estimated build-out value of roughly \$6 million.

Situated at the northeast quadrant of West Camp Wisdom Road and Magna Carta Boulevard in Grand Prairie, Texas, the acreage was acquired with roads and utilities in place. As a result, townhome construction could get underway in 120 to 180 days. Meanwhile, negotiations have begun with two restaurant chains for the commercial sites.

"The dirt was bought at a substantial discount to replacement value," says Clint Holland, acquisitions director for Arlington-based SkyWalker Property and the Hangover Opportunity Fund. "We're creating significant value in the commercial pad sites. That's really what made this deal work."

The original developer began work on the 113-lot gated development in 2008, completing 43 townhomes, a community pool with cabana and infrastructure prior to the foreclosure by Washington Federal Bank. None of the existing townhomes will back up to the newly created commercial pads, according to Holland.

The property is located one block from the access road of Texas 360. Bank of America is developing a retail branch on an adjacent lot. Just west of the property is the 222,168-sf Lake Prairie Towne Crossing, owned by New York-based Kimco Realty Corp. and anchored by 24 Hour Fitness, Dollar Tree, Marshalls, Petco and Ross Dress for Less.

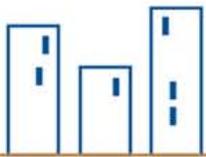
"It's a great hard corner," Holland stresses. "What made this deal so appealing was the

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restaurant pad knowledge and relationships of partners on the commercial sites."

SkyWalker Property is forging a reputation in the residential sector although it's best known for its commercial projects. The managing partner of the Hangover Opportunity Fund is under contract for the last of 29 condominiums that have been completed and sold since December 2010 when it acquired the unfinished inventory of the 65-unit Arthouse Condos in the So7 District of Fort Worth. The closing is expected in early June.

SkyWalker Property will begin its reign at the Townhomes of Camp Wisdom by retaining the name, but will be tweaking the original four-plex design. "We think we can do something as nice, if not nicer," Holland says. It's uncertain, though, if the new residential product will be sold, as were the original units, or leased and held for the investment return.

Demographically, the average household income is \$87,184 per year within a one-mile radius of the Townhomes of Camp Wisdom. The Venture affiliate brought the investment opportunity to SkyWalker Property, its partner in a Mid-Cities redevelopment, at the beginning of the year. The bank was represented by Jim Witten of CBRE.

Hangover Opportunity Fund launched nearly three years ago, with SkyWalker Property at the helm of sourcing, acquiring and delivering on value-add and opportunistic ventures throughout the Southwest. The goal is to build a \$100 million portfolio of mixed-use space.

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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 portfolio currently has 627,046 square feet of commercial space and managed the investment in 29 residential condominiums.