



FOR IMMEDIATE RELEASE:

July 5, 2011

SkyWalker Property Partners Breathing New Life into Arthouse at So7

FORT WORTH – SkyWalker Property Partners is undertaking a significant capital improvement project for 29 residential condominiums at Arthouse at So7 to prime the investment for a return to the market.

As part of its strategy, SkyWalker Property Partners has hired local firm Williams Trew Real Estate Services to market the condominiums at 2608 Museum Way on the western edge of downtown Fort Worth. The first-generation units were acquired from a bank in late 2010 for the portfolio of the Hangover Opportunity Fund LLC, a discretionary fund focused on value-add and distressed opportunities in Texas and surrounding states. To date, six units have been sold and work completed on model units to showcase the product.

SkyWalker Property Partners, the fund's acquisitions arm, generally targets office, industrial and retail properties, but Arthouse at So7 was an intriguing investment due to the turn-around opportunity to repair, remarket and resell a high-profile block of well-located class A units in the Museum District.

"There are some good opportunities here," says Gary Walker, president and managing partner of Arlington, Texas-based SkyWalker Property Partners. "Our goal is to sell the units within 24 months."

The units are one-bedroom designs with 1,059 sf; two-bedroom flats, 1,503 sf; two-bedroom lofts, 1,732 sf; and four townhouses with two-car garages, ranging from 1,600 sf to 1,900 sf. Design features include 20-foot ceilings and outdoor terraces and balconies. Prices begin at \$230,000 and climb to \$325,000.

The current construction is addressing deferred maintenance, but also is aimed at polishing the residential space for prospective buyers and re-energizing the marketing effort.

Arthouse at So7's 65 units were developed in 2007-08. SkyWalker Property Partners bought the balance of the unsold condominiums and then invested months into working out an agreement with the Homeowners Association so the new bulk owner's plan could move forward.

###

To schedule an interview:

Gary Walker, 817-226-5000

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

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

www.skywalkerproperty.com



skywalker property
partners

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 29 residential condominiums.

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

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

www.skywalkerproperty.com