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June 18, 2012



## MULTIFAMILY MONDAY; BEHRINGER HARVARD'S \$400M

Are you ready for our **Multifamily Summit this Wednesday, June 20** at the Intercontinental Dallas? If not, [sign up today!](#)

The **window** of opportunity to grab good multifamily development sites at attractive pricing is **starting to close**, says Behringer Harvard's **Mark Alfieri**. BH has **\$400M in projects** spread across **eight deals**. (You want to make sure to get all your multifamily in the pipeline before the Mayan apocalypse.)



The first of the eight projects will deliver in September, and the rest will be built sometime in the **next two years**. If the economy improves, construction costs are only going to increase, Mark tells us. The new projects are all located within the REIT's **existing markets** and all are **new luxury apartments**. The demand for multifamily will **remain strong** for the **next three to five years** before starting to wane largely because of the rapidly increasing 18 to 34-year-old demographic.



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Here's Argenta, a newly completed **20-story complex** in San Francisco's Civic Center District. It's a good example of how Behringer Harvard isn't venturing outside its comfort zone, Mark says. Before hitting the road for a beach vacation with his family (including three daughters aged 17, 18, and 19), Mark will be participating in our third annual **Bisnow DFW Multifamily Summit** Wednesday at the InterContinental Dallas. (You can save your spot by registering [here.](#))

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**MULTI-DIMENSIONAL MULTIFAMILY**



This multifamily market hasn't been one-dimensional. It's included **increased** levels of development, **construction**, preferred equity, and **mezz financing**, in addition to traditional acquisitions and sales, says Winstead shareholder **Mike Alessio**. The steady, **heavy demand** for product seems to be **outpacing supply** by a wide margin. (Multifamily is like the hot Christmas toy... all year.) The availability of **debt capital** at remarkable pricing and on **favorable terms** is making it easier for purchasers to deal with a low cap rate environment. The markets with the most population and job growth have produced the heaviest volume of transactions, he says.

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There's some secondary and tertiary markets in the pipeline, too, but most of Winstead's multifamily transactions in the past two years have been in **Texas, Florida, DC**, and some **mid-Atlantic** locales. Mike will be among the experts speaking at the third annual **Bisnow DFW Multifamily Summit** Wednesday at the InterContinental Dallas. (Save your spot by registering [here](#).) When he's not working, he's coaching his three kids in **track, baseball, lacrosse**, and **basketball**.

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## MULTIFAMILY DEALS

A California-based private investor purchased the **85-unit Lakewood Club** at 200 N Henderson Ave in Dallas from an out-of-state private investor. Marcus & Millichap's **Stephen Crittenden, Michael Ware**, and **Will Jarnagin** had the exclusive listing to market the property. The buyer was repped by Marcus & Millichap's San Diego's **Raymond Choi** and **John Bainer**. The buyer completed the purchase as part of a Section 1031 Exchange.

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**The Canyon in Oak Cliff**, a **200-acre** mixed-use development five miles west of downtown Dallas, broke ground on its second community, **The Hillside West Seniors Community**. Ground Floor Development is developing the property, which is owned by **Stratford Land**. The project is slated for completion in late 2013, with **130 units**. The **Taylor's Farm Apartments**, immediately adjacent to it, is a 160-unit affordable apartment property completed in October 2011. It is fully leased and has achieved LEED Gold.

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**The BLVD** at SMU Boulevard and Greenville Avenue welcomed its first residents last month. Upon completion, the BLVD will have **417** apartments. The **9,100 SF** of retail beneath the residential units has been leased by three restaurants—**Nodding Donkey, Torchy's Tacos**, and **World of Beer**. The project sits on the site of the old Shamburger Lumber Co, a former brownfield that was cleaned up through a cooperative effort by the developers, the cities of Dallas and University Park, and the state. It's part of the TOD TIF district approved by the City of Dallas in 2008. Architect is **Humphreys & Partners Architects**. **Andres Construction** is the GC. **Greystar Property Co** is the property manager.

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The **Cantrell Co & Partners** worked several deals including:

- Texas investor **B&H Investments** bought the **116-unit Vernon Oaks Apartments** at 3311 S Vernon Ave in Dallas, which was **73%** occupied at the sale. The Cantrell Co helped facilitate the sale by participating in the hard money loan, which the purchaser used to close the transaction and improve the property. **Todd Franks** and **Sam Pettigrew** assisted the seller, **Blue Valley Apartments**, in the live auction of the



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property.

- Local investor **Texas Foreign Investments** purchased the **15-unit Zangwood Villas Apartments** at 2454 S Zang Blvd in Dallas. The **50%** occupied property has deferred maintenance that needs to be addressed. The purchaser plans to reposition the property. Sam repped the seller and Todd acted as the receiver.
- Toronto-based investor **Amaz Property Management** bought the nonperforming note for the **292-unit Asante apartments** to get possession of the asset at 202 S Jim Miller Rd in Dallas. The property was **70%** occupied, with deferred maintenance. Todd repped the buyer in the off-market transaction. The seller was New York-based **Community Development Trust**.
- A local investor bought the **66-unit Boulder Ridge Apartments** at 3103 Springwood Ln in Dallas with **all cash** in just 22 days. The transaction was a short sale with the lender, a local private trust. With a large amount of deferred maintenance on the property and occupancy at **30%**, the property was scheduled for sheriff sale because of four years worth of delinquent property taxes. **Thomas Hooke** represented the buyer and seller.

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**HAPPY FATHER'S DAY!**



We gave you the skinny on a handful of father-offspring CRE duos on Thursday. Here's one more that spans the state: Transwestern's **Tom Clarke** (from Dallas) and son **Chip Clarke** from Transwestern's Houston office (with Chip's mom, **Judith**). Tom's biggest tip for his son: once you made the deal, don't hang around and chitchat, because nothing good can happen. "Whenever my sister and I committed to anything (sports, school, work) we always **had to see it through and do our best**; and if our parents thought we weren't doing our best, we heard about it," Chip says. Good lessons!

*If you emailed us last week and didn't get a response, please email again. Our IT guys were fiddling with the email, migrating something. [tonie@bisnow.com](mailto:tonie@bisnow.com)*



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