



## OPPORTUNITY/CHALLENGE

The Park at Cedar Lawn is a 192-unit, Class “B” apartment property centrally located in island city of Galveston, Texas (approx. 48 miles southeast of the Houston Central Business District). The property was severely damaged by Hurricane Ike and the city of Galveston had denied the owner the necessary permits to reconstruct 144 of the most damaged units.

Facing potential demolition of these units and a substantial loss in property value, Transwestern’s Houston Multifamily Group was engaged by AIMCO, a publicly-traded REIT and one of the largest owners and operators of apartment communities in the United States, to market the property to a broad group of investors.

## SOLUTION

Transwestern was able to identify a local architect with extensive experience working within the city of Galveston who was confident the project could get permitted. In addition, the team was able to identify a very capable purchaser with local roots interested in purchasing and renovating the project.

## VALUE ADDED BY TRANSWESTERN

- Utilizing extensive local relationships and investor database, Transwestern added an *additional 50 percent in value* for our client;
- Promoted the excellent centralized location on Galveston Island and the current \$2.6 billion redevelopment of the area including the expansion of its largest employer, The University of Texas Medical Branch at Galveston (UTMB);
- Managed the controlled bid process, which generated eight acceptable offers. Each offer was analyzed taking into account price, terms, track record and capital source;
- Negotiated a non-refundable deposit at escrow providing certainty for our client;
- Negotiated a purchase and sale agreement with a final sale price favorable to AIMCO and at 100 percent of our broker opinion of value.