

# About \$11M buys 280-Unit Value Add

May 2008

DALLAS/FORT WORTH, TX - A first-time buyer in North Texas has ponied up close to \$11 million for the 288-unit Del Ray Apartments. The Israeli investor's contract went down on the table within three days of the listing hitting the market.

"I put it under contract right away, literally," David Shaffer, managing partner of investment services for Dallas-based Bradford Cos., tells GlobeSt.com. "It was a solid price, not too far off the ask." He says the complex at 9624 Rolling Rock Lane was 90% leased at sale time.

To make the close, Shaffer says the buyer assumed a loan serviced by Charlotte, NC-based Wachovia. To lock in the deal, he says \$250,000 of non-refundable earnest



9607 Wickersham Rd  
Dallas, Texas

According to Dallas County tax records, the seller is WAK Management from nearby Lewisville, who bought the complex in October 2002. The 7.9-acre holding is assessed at \$6.18 million.



David Shaffer  
Senior Vice President  
Managing Partner  
Investment Services

money went on the table. "They were in town looking for opportunities and I was one of the guys they met with," he says.

Shaffer says Del Ray Apartments' chief selling point is it's located in Richardson Independent School District and at the edge of a massive redevelopment area. "It's good real estate in the Lake Highlands area," he says, adding it's a "value-add" play. The 36-year-old complex's unit mix, sizes and rents were unavailable from the broker and Internet research.

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