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LUBERT-ADLER SELLS 320-UNIT APARTMENT COMMUNITY IN HOUSTON, TX



Philadelphia, PA, November 18, 2014 – Philadelphia-based Lubert-Adler Partners sold Tiburon, a 320-unit Class A apartment community in Houston, TX, to a private individual. ARA Real Estate Investment Services represented Lubert-Adler in the transaction.

On behalf of several of its clients, Lubert-Adler acquired Tiburon in 2011 from its original developer, UDR, Inc., as part of a larger value-add multifamily investment strategy. From 2010 to 2013, Lubert-Adler acquired and subsequently repositioned a \$2 billion portfolio of multifamily properties encompassing 52 separate investments. These properties are located in 19 states and total 21,696 units. All of the properties were acquired in joint venture with local operating partners. A significant number of them have been repositioned and sold.

Built in 2008, Tiburon is located just off Beltway 8, less than 2 miles from Highway 290, and three miles from State Highway 249 at 8989 West Road. The Highway 290 corridor, including the Sam Houston Tollway, is a major industrial employment base with employers that include Enterprise Products, Halliburton, Exxon, Toyota, Siemens, FedEx, Randall's Distribution Center, National Oilwell Varco, Baker Hughes, Cameron, Weatherford, and Oceaneering. Highway 249, known as the Technology Corridor, has employers such as Noble Energy, HP, and LoneStar College University as well as

Chasewood Technology Park and Willowbrook Hospital. Tiburon also is located near the Greenspoint Business District with over 4,400 business.

Tiburon apartments' high-end, modern décor features dark stained cabinets, black appliances, faux wood blinds, and crown molding. Community amenities include a clubhouse, business center, fitness center, and swimming pool. For shopping, residents enjoy quick access to Willowbrook Mall and Willowbrook Plaza, with a combined 1.8 million SF of retail space.

Houston has experienced strong growth in recent years. Writing in the Wall Street Journal on July 14, 2014, Joel Kotkin and Tory Gattis quoted a Pitney-Bowes study predicting that Houston will enjoy the highest growth in new households of any major US city between 2014 and 2017.

Lubert-Adler was co-founded in 1997 by Ira Lubert and Dean Adler, who collectively have over 50 years of experience in underwriting, acquiring, repositioning, refinancing, and disposing real estate assets. Today, the Philadelphia-based firm has grown to include more than 20 investment professionals and has invested \$6.5 billion of equity into assets valued at over \$16 billion. For more information, visit www.lubertadler.com.