

WFW ADVISES ADAR PROPERTY GROUP ON FINANCING AND ACQUISITION OF TEXAS APARTMENT COMPLEX

4 MARCH 2020 • PRESS



Watson Farley & Williams (“WFW”) advised Adar Property Group LLC (“Adar Property Group”) and its subsidiary Peppertree Owner LLC on the US\$15.8m purchase and financing of Peppertree & Spanish Oak Apartments, a 180-unit multifamily community located in the West Texas city of Odessa.

The two apartment complexes are adjacent to one another and are located in very close proximity to The University of Texas. The amenities at the property include a pool, tennis and basketball courts, a business center and on-site laundry facilities.

Adar Property Group is a real estate investment company focussed on acquiring multifamily properties in the United States, particularly in the Southeast, Eastern Midwest and Texas.

The WFW New York Real Estate team advising Adar Property Group was led by Partner Michael Lubin and supported by Associate Zlata Fayer. In addition to negotiating the purchase agreement, WFW represented Adar Property Group in connection with due diligence, organizational documents, bridge loan and refinance documents and closing. The transaction was particularly complex as the acquisition and bridge financing closed on January 30 as part of a 1031 exchange with the refinancing closing on January 31.

Michael commented: “It was a pleasure working with Adar Property Group and we look forward to working with them again in the future”.

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

DISCLAIMER

WATSON FARLEY & WILLIAMS

Watson Farley & Williams is a sector specialist international law firm with a focus on the energy, infrastructure and transport sectors. With offices in Athens, Bangkok, Dubai, Dusseldorf, Frankfurt, Hamburg, Hanoi, Hong Kong, London, Madrid, Milan, Munich, New York, Paris, Rome, Seoul, Singapore, Sydney and Tokyo our 700+ lawyers work as integrated teams to provide practical, commercially focussed advice to our clients around the world.

All references to ‘Watson Farley & Williams’, ‘WFW’ and ‘the firm’ in this document mean Watson Farley & Williams LLP and/or its affiliated entities. Any reference to a ‘partner’ means a member of Watson Farley & Williams LLP, or a member, partner, employee or consultant with equivalent standing and qualification in WFW Affiliated Entities. A list of members of Watson Farley & Williams LLP and their professional qualifications is open to inspection on request.

Watson Farley & Williams LLP is a limited liability partnership registered in England and Wales with registered number OC312252. It is authorised and regulated by the Solicitors Regulation Authority and its members are solicitors or registered foreign lawyers.

The information provided in this publication (the “Information”) is for general and illustrative purposes only and it is not intended to provide advice whether that advice is financial, legal, accounting, tax or any other type of advice, and should not be relied upon in that regard. While every reasonable effort is made to ensure that the Information provided is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, timeliness, completeness, validity or currency of the Information and WFW assume no responsibility to you or any third party for the consequences of any errors or omissions. To the maximum extent permitted by law, WFW shall not be liable for indirect or consequential loss or damage, including without limitation any loss or damage whatsoever arising from any use of this publication or the Information.

This publication constitutes attorney advertising.