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HFF closes sale of Woodlake Crossing in San Antonio

DALLAS, TX – The Dallas office of HFF (Holliday Fenoglio Fowler, L.P.) announced today it has closed the sale of Woodlake Crossing, a newly constructed, 160,000-square-foot shopping center in San Antonio, Texas.

The HFF investment sales team was led by senior managing director Doug Hazelbaker and managing director Ryan Shore who represented the seller, David Berndt Interest LTD. Inland American, an entity of The Inland Real Estate Group of Companies, purchased the property for an undisclosed price.

Construction on Woodlake Crossing was initiated in January 2008 and completed in 2009. At the time of closing, the property was in the final phases of leasing and is currently 81% occupied. Anchor tenants include Best Buy, Ross Dress for Less, Office Max and Petco. The property is shadowed-anchored by a separately-owned Target, and is situated at the southwest corner of FM 78 and Woodlake Parkway in northeast San Antonio.

“This transaction was very unique as the property is in its final phase of lease-up and the acquisition involved a new loan with BBVA Compass – who also happened to be the construction lender. The buyer, seller and lender all worked very hard to achieve this year-end closing,” said Hazelbaker.

David Berndt Interest LTD, founded in 1998, is headquartered in Irving, Texas. In the year 2000, the company became a preferred developer for Target Corporation in Central Texas and has developed in excess of five million square feet of shopping centers since the company’s inception.

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Inland American Real Estate Trust, Inc. focuses on acquiring and developing a diversified portfolio of commercial real estate including retail, multi-family, industrial, lodging, office and student housing properties, located in the United States and Canada. The company also invests in joint ventures, development projects, real estate loans and marketable securities, and selectively acquires REITs and other real estate operating companies. As of September 30, 2009, Inland American owned, directly or indirectly through joint ventures in which it has a controlling interest, 946 properties, representing approximately 43 million square feet of retail, industrial and office properties, 8,544 multi-family units and 15,125 lodging rooms. Inland American is one of five REITs that are, or have been, sponsored by affiliates of The Inland Real Estate Group of Companies, Inc. For further information regarding Inland American, please refer to the company website at www.inland-american.com.

HFF (NYSE: HF) operates out of 17 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF offers clients a fully integrated national capital markets platform including debt placement, investment sales, advisory services, structured finance, private equity, loan sales and commercial loan servicing. www.hfflp.com.

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