

## **NORTH AMERICA PARTNERS DEVELOPMENT COMPANY DETAILS DIVERSE PORTFOLIO OF PROJECTS**

Dallas developers focus on projects in Texas and beyond, ranging from \$20 million for-rent apartment complexes to \$170 million ocean front resort condominiums.

DALLAS – June 6, 2006 – Dallas-based North America Partners Development Company, which focuses on high end multi-family developments in several markets nationwide, is anticipating continued strong activity for the second half of the year after completing more than \$100 million in projects in late 2005 and early 2006. The company is currently developing two major projects and is acquiring land for additional developments. The company will surpass \$150 million in project development this year.

According to Bradford Beck, president, new multi-family projects are benefiting from a stabilization in the marketplace and occupancy levels that are at some of the highest levels in years. Beck, who has been developing real estate properties since the 1980s, says that as interest rates go higher, the demand for quality rental properties also increases.

Last year, North America Partners developed two major projects and acquired the property for a third.

Cumberland at Ridglea, a 244-unit luxury apartment community in southwest Fort Worth near the Lockheed Martin campus, opened during the fourth quarter of 2005 and is already at 75 percent occupancy. The complex features nine-foot ceilings, marble countertops, and luxury finishes, as well as resort-style amenities like a billiard room, library, fitness center and pool complex.

Cumberland at Ridglea was designed by David Pierce of Pierce Architecture, LLC in Dallas. It is being leased and managed by Myan Management Group of Southlake.

A second major project, Riverview at Upper Landing, is an \$85 million urban revitalization project located on the banks of the Mississippi River in St. Paul, Minnesota.

This multi-family community offers 334 units and spectacular views of the St. Paul skyline and river. The innovative design incorporates 27 different floor plans in two mid-rise buildings designed to compliment the historic warehouse nature of the district. The complex was designed by one of the Twin Cities' hottest urban architectural firms: Elness, Swenson, Graham Architects, Inc. of Minneapolis.

The unique location and A+ quality finish, combined with adjacent commercial and recreational developments and the fact that the complex is the only for-rent development on the river, have combined to create excitement among renters and the leasing community in St. Paul, according to RMK Management, which is managing the property. Since opening in December, the complex is 67% occupied.

John Hilz, partner and vice president of North America Partners, is responsible for site selection and planning. He says that the company recently closed on a five acre stretch of beachfront property on the Gulf of Mexico in Panama City Beach, Florida, where it will build an ambitious \$170 million high rise called Grand Cayman Condominiums.

Bayne Collins, of Collins & Associates, Inc. which is located in Panama City, has finalized designs for the 23-story condominium tower. Grand Cayman Condominiums will offer 387 gulf front units, indoor and outdoor pools, a state-of-the-art fitness center, and on-site meeting and party facilities.

According to Hilz, construction was initially scheduled to begin late last year, but the fall hurricanes created demand for temporary housing. So the company kept the existing beachfront hotel, that occupied the property, open for an extended period to meet the needs of the community.

“We couldn’t see tearing down a perfectly acceptable hotel when there was so much need for temporary housing,” Hilz says, adding that the company has since moved forward with demolition with construction scheduled to begin this month.

Cumberland at Granbury will be another A+ multi-family, for-rent complex in southwest Fort Worth. The company has acquired a 15 acre parcel, near Hulen Mall and Old Grandbury Rd, to build a 282 unit complex with the same luxury amenities found at the Cumberland at Ridglea property.

Several additional projects, for North America Partners, are in the planning stages, including two more projects along the Gulf of Mexico that will add over 1600 units to the panhandle of Florida as well as to the coast of Mississippi. Another project, in Snowmass, Colorado, is anticipated to begin later this year. The company is finalizing plans for a low density ski-in/ski-out property that will coincide with the expansion of this Rocky Mountain ski resort.

Beck notes that, despite the diversity in locations of the company’s developments, commonalities exist in the quality of construction.

“We’re building at the highest end of the development scale,” Beck says, adding that demand exists for both high end rental units and luxury second home condominiums in destination resort communities.

To accommodate the increased development activity, North America Partners has recently moved to new offices in the Four Forest tower (Central Expressway and Forest Lane), located at 12222 Merit Drive in Dallas.

For more information on North America Partners, visit their new website at [www.northampartners.com](http://www.northampartners.com) or call 214 270 0440.

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NOTE TO EDITORS: Bradford Beck is an excellent resource for media interested in discussing trends in real estate development. Although based in Dallas, North America Partners Development Company builds in locations nationwide, and Mr. Beck is considered one of the industry’s top resources on topics related to real estate development, particularly “value building,” site analysis and selection, and mixed use or destination development. Interviews with Mr. Beck can be arranged by calling Connie Holubar at OutreachPR, 903 880 8217 or by contacting North America Partners Development Company at 214 270 0440.

## PROPERTY WEBSITES

[www.cumberlandatridglea.com](http://www.cumberlandatridglea.com)

[www.grandcaymancondominiums.com](http://www.grandcaymancondominiums.com)

[www.riverviewatupperlanding.com](http://www.riverviewatupperlanding.com)