

New condo units near Lakeway Resort planned

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Behringer Harvard sold nearly six acres that are part of its **Lakeway Resort and Spa** west of Austin.

The Dallas-based real estate development company bought the 16-acre site in February 2005 and has been actively redeveloping it since then. Behringer Harvard worked with the City of Lakeway to rezone the land for a condominium development before its sale.

The 5.846 acres, formerly the site of 17 hotel bungalows built in the 1960s, was sold to Central Texas residential development firm **Vintage Fine Builders**. Behringer will retain ownership of the destination hotel, spa, resort and conference center.

The developer plans to construct 70 condominium units on the property. Owners of the new condominiums will be offered an opportunity to partner with Lakeway Resort and Spa to offer their units as additional lodging accommodations for Lakeway guests.

"This transaction illustrates our ability to recognize opportunistic purchases and unlock the value in them," says Robert M. Behringer, chairman and CEO of Behringer Harvard. "In a relatively short period of time, we were able to recoup a very significant portion of our purchase price through the sale of the highly desirable land surrounding the redeveloped hotel and conference center."

Behringer adds that the sale and planned redevelopment associated with the hotel property is "another step in our plan to make Lakeway Resort and Spa again one of the Southwest's preeminent resort destinations and corporate conference centers."