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# Pittsburgh real estate firm buys Texas residential community for \$42M

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HLC Equity, a real estate investment and property management firm based in Pittsburgh's Squirrel Hill neighborhood, has purchased Republic Deer Creek Apartments in Fort Worth, Texas.

HLC EQUITY

**By [Patty Tascarella](#) - Senior Reporter, Pittsburgh Business Times**  
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A Squirrel Hill-based real estate investment holding group and property manager has expanded its holdings in Texas.

HLC Equity purchased Republic Deer Creek Apartments, a 336-unit multifamily community in Fort Worth, for \$41.8 million, [Daniel Farber](#), a principal, confirmed on Tuesday.

It marked the firm's third such transaction in three years, Farber said. HLC Equity raised \$16.6 million from 14 investors, including some from the Pittsburgh area, and utilized a \$25.2 million agency loan originated by Bellwether Enterprise and Maverick Commercial Properties under the Freddie Mac program.

The 6-year-old property will be managed by HLC Equity's management division, which intends to further increase value by providing residents with certain unit upgrade options.

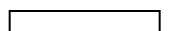
"We're always looking for new deals and have a couple on the radar now," Farber said.

In addition to Dallas-Fort Worth, Denver and New York are areas where HLC Equity wants to grow. The company, founded in the mid-1950s, has owned and managed more than 7 million gross square feet of commercial, residential and development land in 25 states.

"We're constantly looking in Pittsburgh, even though it's a little more challenging," Farber added.

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