



DALLAS, HOUSTON // COMMERCIAL REAL ESTATE



HLC Equity Acquires 330-Unit Class A Multifamily Community in Prime Dallas Location

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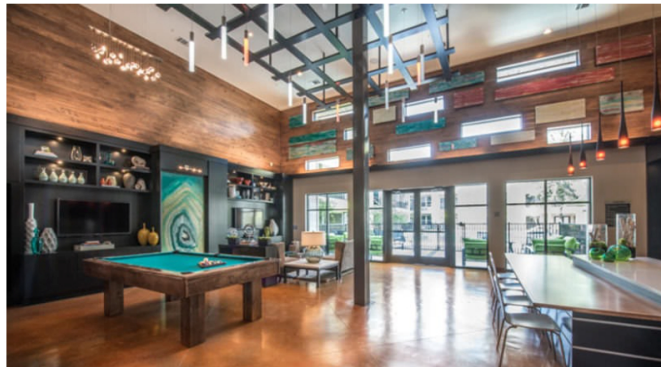


The amenity-packed community, located in the burgeoning Farmers Branch sub-market will undergo a property rebrand and be operated by the Layers brand hybrid operating model.

HLC Equity, a national real estate investment holding group and property manager, has announced the purchase of Elan City Centre, a 330-unit, Class A, infill multifamily community

located in the Farmers Branch submarket within the Dallas-Plano-Irving MSA. The property will be rebranded to Layers Galleria and will be operated by HLC Equity's unique operating model and brand.

According to HLC Equity, Layers Galleria is strategically positioned in a highly visible location at the intersection of Dallas' most heavily traveled thoroughfares, Interstate 635 and the Dallas North Tollway, adjacent to The Galleria. The property is located 10 miles from both the Downtown/Uptown and Plano/Frisco submarkets and is next to Addison, which offers the highest concentration of dining in the DFW metro. Community residents benefit from being within minutes of the city's high-profile employment centers, and it is projected that this sub-market will continue to benefit from future population and job growth within the Dallas market. The property's immediate sub-market has recovered from negative impacts of the Covid-19 pandemic faster than the national average, and Costar is projecting above 10% year over year increases in rental demand in the area.



Built in 2013, Layers Galleria is a 250,000 square foot highly amenitized building that features a resort style swimming pool, a 24-hour fitness center, a tanning spa, community clubhouse with ample co-working space with a coffee bar and gourmet club kitchen, a communal computer loft & lounge, executive business center with a conference room, an entertainment lounge, a dog park, and community bicycles. The average unit size at the property is 771 square feet, and units benefit from high-end finishes that include Nest Thermostats, energy-efficient stainless-steel appliances, stylish LED lighting, smart locks, and oversized soaking tubs.

Layers Galleria will be operated by HLC Equity's proprietary Layers brand and operating model, which will include offering residents a hybrid of serviced apartments and conventional apartments, along with a top-notch community experience, with a focus on tech implementation for more efficient operations and community building. Layers has invested in developing a top-of-the-line technology stack while also aiming to serve community residents better by utilizing items such as the Layers community App, offering flexible living options, ongoing digital and live community events, and the Layers community loyalty program called Layers Unlimited.



"We are very pleased to have completed the acquisition of this prime located property. Our acquisition team works relentlessly to identify properties in which we feel we can derive long-term value for both our residents and investors" said **Daniel Farber**, CEO of HLC Equity. "Additionally, between the attractive

basis of which we were able to purchase this property, the prime location next to a plethora of entertainment venues and the city's top employers, along with the added value we intend to bring to this community through our unique operating model, this acquisition represented an ideal property for our platform."

HLC Equity will also implement specific value-added renovations to enhance select units at the property, along with certain operational streamlining measures to add value for investors and residents alike.

Significant investment partners in this transaction include a roster of high-net-worth individuals and family offices, the principals of HLC Equity, Schneider Downs Corporate Finance, and Hampshire Companies. The transaction was brokered by Drew Kile, Joey Tumminello, Will Bathrope, Michael Ware, Taylor Hill and Asher Hall of the Institutional Property Advisors (IPA) of Dallas. The brokers in this transaction have noted that HLC Equity was identified as the most well-qualified buyer for the acquisition in a highly competitive market.

The acquisition price for this transaction was not disclosed, however, the company has indicated that it was purchased well below replacement cost and below current acquisition comp sets within the property sub-market.


About HLC Equity (www.hlcequity.com)

HLC Equity is a 70+ year-old multigenerational company, with an expansive real estate portfolio, the entrepreneurial spirit of a startup, and institutional-level execution. HLC Equity utilizes its real estate portfolio to carry out its mission of building thriving communities. The company maintains a diverse portfolio, having owned and managed over seven million gross square feet of commercial, residential, and development land in 25 states. HLC Equity applies a disciplined, time-tested approach to each property, seeking to acquire and improve high-performing assets with an attentive eye to surrounding neighborhoods and communities. Through HLC Equity's [HLC Direct platform](#), the company offers accredited investors the opportunity to invest in institutional assets right alongside the company principals.

HLC Equity is also the Founding Sponsor of the [PropTech360 event series](#), a Global Real Estate and Technology Summit.

About Layers

Layers offers an innovative multifamily operating model that provides a hybrid between serviced apartments and conventional apartments, communal living, hospitality, and technology in traditional multifamily communities. Backed by an established, multi-generational real estate owner, the Layers team is paving the way for the future of multifamily real estate operations by understanding what owners need while also delivering value to community residents. With flexible living options and a tailored loyalty program called Layers Unlimited, Layers community members get all the perks of modern apartment living with charming hospitality. Stay for months or stay for decades.



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