



HLC Equity Expands Footprint with Acquisition of 192-Unit Multifamily Community in North Dallas

APRIL 20, 2017



DALLAS, TX - HLC Equity, a national real estate investment holding group and property manager, announced the purchase of Toscana

Apartments, a 192-unit, Class-B, multifamily community located in Carrollton, Texas, which is part of the greater Dallas MSA.

According to HLC Equity, Toscana is strategically positioned in an infill location within the Northern Dallas submarket with convenient access to Dallas North Tollway, and President George Bush Turnpike connecting to all major thoroughfares in Dallas metro. It is situated within the Plano Independent School District, one of the top school districts in Northern Dallas. Additionally, the surrounding area is well supported by several core employment hubs, retail and entertainment venues.

Dallas has become one of the most desirable cities in the USA from a quality of life perspective, and is continually ranked as a top investment market on the Urban Land Institute's index due to a friendly business environment and the outstanding rental demand. Forbes recently ranked the Dallas economy as the most innovative in the country.

In line with HLC Equity's strategy of purchasing community oriented properties, Toscana is richly amenitized with a resident business center, resort style swimming pool, hot tub, a recently upgraded 24-hour fitness center as well as 24-hour emergency maintenance. Additionally, HLC Equity was attracted to the studio and one bedroom layouts of the property, which facilitates to today's transient renter. The property is currently 96% occupied.

"We found Toscana attractive due to its advantageous location that stands to benefit from organic market growth partially due to companies seeking a relocation to an area with a positive business climate, mixed with the quality of life that Northern Dallas has to offer for individuals and families" said Daniel N. Farber, Executive Vice President and Principal at HLC Equity. "We are excited about this investment, as it further increases our Dallas portfolio, and will allow us to continue carrying out our mission of building thriving community experiences for our community members and the public at large"

The property will be managed by HLC Equity's management division, which intends to add value to the community and its residents by implementing a top tier renovation program. HLC also intends to improve property performance by implementing a strategic digital marketing campaign to potential residents and integrating complimentary innovative technologies and processes to enhance resident satisfaction.

HLC Equity utilized a \$10.4M loan originated by Bellwether Enterprise and Maverick Commercial Properties under Fannie Mae's Green Rewards program for the purchase. Under the terms of the program, aside from HLC Equity's renovation plans, HLC Equity will be

required to implement certain operational renovations to enhance water and energy efficiency at the property. David Molitor, Head of Operations at HLC Equity, noted that “The Fannie Mae Green Rewards program produces a triple bottom line effect, as it provides us with a financial benefit of better debt terms, provides the social benefit of greater tenant affordability and higher quality housing, and the environmental impact of reducing the property’s use of natural resources.”

📍 HLC Equity / #Apartments #Multifamily

Latest News Headlines

Seramonte Apartment Community Changes Hands in \$63.1 Million Transaction in Hamden,...

Alliance Residential Takes Hiring Initiative to New Level by Interviewing 1,000 Job...

Jefferson Apartment Group to Develop 330-Unit Luxury Residential High-Rise in Arlington,...

Rents Rise at Slowest Pace in Five Years According to Zillow's March Real Estate Market...

HLC Equity Expands Footprint with Acquisition of 192-Unit Multifamily Community in North...

Wood Partners Breaks Ground on New 261-Unit Multifamily Development in Charlotte Submarket

ADVERTISEMENT



Newsletter



Subscribe to our newsletter to get the latest news in your inbox.

SUBSCRIBE

Blog Spotlight

Proven SEO Tactics for Apartment Communities



Multifamily Tech Trends
MultifamilyBiz.com

Press Releases

Downtown Miami Sees Surge in New Renters as Labor Force Growth Bolsters South...

Houston Apartment Demand Surges in First Quarter of 2017 According to Berkadia...

Rentals Gone Wild Relaunches and Rebrands Its Rental Housing Search Engine as...

Myrtle, Greystone's Newest Development, Surpasses 70 Percent Leasing at Lightning...

On-Demand Webcasts

Embracing Home Automation in Your Apartment Community

Myths and Methodologies Affecting Recruiting Results

2020 Vision: Housing Trends of Today and Beyond

Next Generation Tech Trends to Watch in The New Year

Latest Videos



Kingsland Apartments Project Houston, Texas



Enclave at The Woodlands - Construction Update



Where Do the Service Workers in San Francisco Live

Upcoming Events

TAA Education Conference & Lone Star Expo

APR 26 - APR 29, 2017 | FORT WORTH, TX

Apartment Internet Marketing Conference

MAY 8 - MAY 10, 2017 | HUNTINGTON BEACH, CA

Connect San Francisco

MAY 9 - MAY 9, 2017 | SAN FRANCISCO, CA



Copyright © 2017 - MultifamilyBiz.com - All Rights Reserved