

HLC Equity Nabs 192-Unit Community in Dallas

by Razvan Cimpean

The property is located within the Plano Independent School District and offers 64 studios and 128 one-bedroom apartments.

HLC Equity recently acquired Toscana Apartments, a 192-unit, Class B, six-building community in Carrollton, Texas, for \$13.25 million. The company received a \$10.4 million Fannie Mae loan, under the Green Rewards program, arranged by Bellwether Enterprise and Maverick Commercial Properties. The property was 96 percent occupied at the time of the transaction. Seller BH Equities had acquired the property as part of a portfolio sale back in 2014.

Located at 17910 Kelly Blvd., within the Plano Independent School District, the property offers convenient access to Dallas North Tollway and President George Bush Turnpike. The property will be managed by the company's management arm. Plans for renovations will soon be put in place for the newly acquired community. As part of the loan agreement, HLC Equity will have to upgrade the water and energy efficiency of the property.



Toscana Apartments in Dallas

Toscana offers 64 500-square-foot studios and 128 one-bedroom apartments of various sizes, fitness center, clubhouse, swimming pool, spa and 250 parking spots. Rents start at \$692 as of March, real estate data provider Yardi Matrix shows.

BH Equities acquired the asset from McDowell Properties in 2014 as part of a portfolio transaction that included seven communities with more than 2,150 units combined. The biggest ones were 642-unit Silverbrook Apartments in Grand Prairie, Texas, 447-unit Eagle Crest Apartments in Irving Texas and 230-unit Sierra Ridge Apartments in San Antonio.

"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," Daniel Farber, executive vice president & principal, said in prepared remarks.

Image courtesy of Google Street View

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