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HFF arranges \$6.5 million financing for 494-unit east Houston multi-housing complex
DALLAS, TX – The Dallas and Houston offices of HFF (Holliday Fenoglio Fowler, L.P.) announced today that they have arranged \$6.5 million in financing for Oaks of Woodforest, a 494-unit multi-housing community in Houston, Texas.

Working exclusively on behalf of Post Investment Group, LLC, HFF managing director Kevin MacKenzie and associate director Cameron Cureton placed the three-year, adjustable-rate loan with Texas Capital Bank. Loan proceeds were used to acquire the property from a special servicer. Additional proceeds will go towards a complete renovation of the property.

Situated on more than 21 acres, the property is located at 230-280 Uvalde Road close to Interstate 10 and the Sam Houston Tollway, approximately 11 miles northeast of downtown Houston. Oaks of Woodforest has 42 buildings with one-, two- and three-bedroom units. The property was damaged during Hurricane Ike and currently has 211 down units. Based on the units that are on-line, the property is approximately 90% leased.

“Post Investment Group’s track record of executing a ‘turnaround’ business plan for distressed properties such as Oaks of Woodforest is second to none,” said MacKenzie. “They have successfully repositioned Whispering Winds and Limestone Apartments (formerly Serrano) in Houston; Bluffs at Town Lake (formerly Longhorn Station) in Austin; and Canyons at 45th (formerly Foxfire) in Amarillo, all previously distressed properties.”

Post Investment Group specializes in distressed, core-plus and value-add multi-housing investment opportunities throughout the United States.

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