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Sale of far North Dallas multi-housing complex closed by HFF

DALLAS, TX – The Dallas office of HFF (Holliday Fenoglio Fowler, L.P.) announced today it has closed the sale of Preston Bend, a 255-unit multi-housing complex in far North Dallas, Texas.

The HFF investment sales team was led by senior managing directors Bill Miller and managing director Roberto Casas, who exclusively represented the seller, Equity Residential. Richard Hoffmann, president of Anterra Realty Corp., assisted a private investor from California, who purchased the property for an undisclosed price.

Situated on a nine-acre site at 18790 Lloyd Drive, Preston Bend has immediate access to President George Bush Turnpike in far North Dallas and is close to the Dallas North Tollway, North Central Expressway, Interstate 35 and LBJ Freeway. The 96% leased property has one- and two-bedroom units averaging 726 square feet each. Community amenities include a tennis court, sport court, fitness facility, car care center, playground and swimming pool.

“Preston Bend has a fantastic location within the recognized Plano Independent School District close to the Baylor Regional Medical Center of Plano and Legacy Business Park, which is home to major employers such as EDS, FritoLay, JCPenney and Cadbury Schweppes,” said Miller.

“The stabilized asset is a solid B property, in a good location, which helped drive investor interest. The buyer has a great reputation and transaction history, which helped facilitate a smooth transaction,” added Casas.

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Equity Residential is an S&P 500 company focused on the acquisition, development and management of high quality apartment properties in top U.S. growth markets. Equity Residential owns or has investments in 494 properties totaling 136,843 units in 23 states and the District of Columbia. www.equityresidential.com.

Anterra provides multi-family services to individuals and financial institutions in the areas of property and construction management, brokerage, due diligence and loan underwriting. Based in Dallas, Anterra currently manages over 5,000 units of apartments ranging from Class A to D properties in all the major cities in Texas. www.anterra.com

HFF (NYSE: HF) operates out of 17 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF offers clients a fully integrated national capital markets platform including debt placement, investment sales, advisory services, structured finance, private equity, loan sales and commercial loan servicing. www.hfflp.com.

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