

Newmark represents Archway Equities in the sale of two-property North Dallas multifamily portfolio

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Newmark announces the sale of Essence and Allure, a two-property, 712-unit multifamily portfolio in Dallas, Texas. The portfolio traded from Archway Equities—a privately held real estate investment group based in Beverly Hills, California—to Bridge Investment Group, a publicly traded real estate investment and property management firm with offices across the U.S. Newmark’s **Richard Furr**, **Brian Murphy**, **Brian O’Boyle, Jr.** and **Jakob Andersen** represented both the seller and the buyer in the transaction.

Essence is a 348-unit, garden-style apartment community located at 4200 Horizon North Parkway in Dallas. Built in 1996, the property comprises a leasing center/clubhouse and 14 residential buildings featuring a mix of one- and two-bedroom units with an average unit size of 869 square feet. Community amenities include clubhouse, full kitchen, game area, lounge area with fireplace, indoor basketball court, business center, fitness center, pool, hot tub, covered cabana seating, outdoor table tennis, sand volleyball court, gas grills, dog park, jogging trail and 1.5-acre pond.

Allure is a 364-unit, garden-style apartment community located at 4300 Horizon North Parkway in Dallas. The property was built in 1998 and comprises a leasing center/clubhouse and 16 residential buildings featuring a mix of one- and two-bedroom units with an average unit size of 850 square feet. Community amenities include clubhouse, full kitchen, game area, indoor sports court, business center, fitness center, pool, hot tub, covered courtyard with outdoor fireplace, outdoor table tennis, sand volleyball court, gas grills, dog park and optional covered parking, boat parking, breezeway garages, detached garages and outdoor storage units.

The properties offer an ideal location at the northwest corner of Dallas North Tollway and George Bush Turnpike. The area is surrounded by numerous demand drivers and amenities at the nearby Platinum Corridor, International Business Park, Cityline, The Shops at Willow Bend, The Realm at Castle Hills, The Telecom Corridor, 190 Corridor, Heritage Creekside, Legacy West, Hall Office Park and Legacy and Granite Business Parks. Major employers in the area include DFW International Airport, American Airlines, JP Morgan Chase Bank, Parkland Health & Hospital System and Baylor Medical Center.

Multifamily rent growth was historically strong in 2021, according to **Newmark Research**, as asset owners were able to raise rents well above pre-pandemic levels. Annualized effective rent growth for the U.S. averaged 6.8% in 2021, with Sunbelt markets such as Dallas outperforming with a 16.5% growth rate over the year. Dallas remained the top U.S. multifamily investment market with \$27.9 billion in transaction volume for the 12 months ending in the fourth quarter of 2021. This marks the sixth consecutive year Dallas has been the most liquid multifamily market.