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From the Dallas Business Journal:

<https://www.bizjournals.com/dallas/news/2022/04/21/newmark-archway-equities-bridge-investment-group.html>

## Two-property multifamily portfolio sells in North Dallas

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The North Dallas multifamily properties Essence and Allure, a 712-unit multifamily portfolio, was sold recently, according to a news release.

California-based Archway Equities, a privately held real estate investment, sold the properties to Utah-based Bridge Investment Group (NYSE: BRDG), a publicly traded real estate investment and property management firm.

New York-based Newmark (Nasdaq: NMRK) represented both the buyer and seller in the transaction. Richard Furr, Brian Murphy, Brian O'Boyle, Jr. and Jakob Andersen represented the seller and the buyer for the company.

"We were very pleased with Newmark's marketing efforts and believe that they procured the most qualified buyers and assisted



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Essence is a 348-unit, garden-style apartment community located at 4200 Horizon North Parkway in Dallas. Allure is a 364-unit, garden-style apartment community located at 4300 Horizon North Parkway in Dallas.

in a flawless close of the transaction,” Sean Moghavem, president of Archway Equities, said in the release.

“With an outstanding North Dallas location, strong occupancy rates and the potential for value-add upgrades, this portfolio represented an excellent investment opportunity,” Furr said in the release. “Dallas has been the top multifamily market in the country for the past several years, and there continues to be intense competition for multifamily assets.”

Essence is a 348-unit, garden-style apartment community located at 4200 Horizon North Parkway in Dallas. Built in 1996, the property has 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.

Allure is a 364-unit, garden-style apartment community located at 4300 Horizon North Parkway in Dallas. The property was built in 1998 and has 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.