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Sunday, July 13, 2014

HFF closes sale of and arranges financing for The Lodge at Kingwood in Houston, TX area



Todd Marix

HOUSTON, TX - HFF announced it has closed the sale of and arranged financing for **The Lodge at Kingwood**, a 312-unit, Class A garden-style multi-housing community in Kingwood, Texas.

HFF marketed the property on behalf of the seller, Altis AJU Kingwood, LLC, a subsidiary of Altis, LLC. DPR Kingwood, LLC purchased the asset for an undisclosed amount. In addition, HFF's debt placement team secured financing on behalf of the buyer through M&T Realty Capital Corporation.

The Lodge at Kingwood is situated on 14.75 acres at 938 Kingwood Drive, approximately 23 miles north of Houston's central business district.

Completed in 1999, the property is 95 percent leased and consists of one- and two-bedroom units averaging 877 square feet each. Community amenities include a swimming pool, newly-renovated fitness center, barbecue and picnic areas, resident lounge with billiards table, cyber café and 32-seat movie theater.

The HFF investment sales team representing the seller was led by director Tre Banks along with senior managing directors **Todd**