

CenterSquare and American Landmark Announce Sale of Houston-Based Multifamily Property



Sale of Aspire at 610 Generates Favorable Outcome for Investors Following Successful Lease Up & Stabilization

Transaction Overview:

In March 2019, CenterSquare and its repeat joint venture partner, affiliates of American Landmark, acquired Aspire at 610, located in Houston Texas. The acquisition was made off-market from a developer with the JV acquiring the Property at final certificate of occupancy. The JV was attracted to the multifamily asset due to its infill location which provides direct access to major highways and close proximity to the Texas Medical Center (TMC), the largest medical center in the world. CenterSquare has been a very active multifamily investor in Texas over the last several years with Aspire 610 representing the fourth transaction made with American Landmark.

The newly constructed asset was purchased vacant enabling the JV to acquire the Property at an attractive basis relative to replacement cost and comparable sales. Upon acquisition, the JV completed upgrades to the clubhouse, common areas and the model units, dramatically improving the appeal of the Property and accelerating stabilization. Upon completion, the Class-A property boasted 282 units that included high-end amenities such as modern chef-style kitchens, 10-foot ceilings, in-home full-size washer/dryers, and private balconies and patios. The Property also features two dog parks with washing stations, concierge service, a rideshare lounge, and provides residents with weekday shuttle services to the TMC.

In January of 2022, the JV selected a buyer after a very competitive marketing process. A sale was completed in March at a price that produced strong returns for investors above original underwriting.

“Investor appetite for high-quality, well-located multifamily assets continues to be robust nationwide,” said Robert Wasenius, Senior Vice President of Private Real Estate at CenterSquare. “Our investment and sale of Aspire at 610 is indicative of our ongoing value-added strategy to identify compelling opportunities in high growth Sunbelt markets, and partner with best-in-class operators to meet modern tenant needs.”

“The sale of Aspire at 610 after a three-year hold period, following a competitive bidding process, is yet more evidence of the strength of our Sunbelt-focused investment strategy and the importance of relationships with partners like CenterSquare, which allow us to move quickly and confidently in a dynamic, highly competitive marketplace to capitalize on opportunities that create value for our investors,” added Joe Lubeck, CEO of American Landmark Apartments.

For more information about CenterSquare’s Value-Added Private Equity Real Estate Investment Strategy, please contact:



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