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'Mansion' apartments head further northward

Coppell developer plans high-end rentals for town of Prosper

Dallas Business Journal - by [Bill Hethcock](#) Staff Writer

A Coppell-based developer has bought land in Prosper and plans to build more than 600 luxury apartments in one of the first multifamily projects for the town in years.

Western Rim Property Services has closed on 20 acres northwest of U.S. 380 and Coit Road, and plans to build more than 300 of its high-end "Mansions" brand apartments on the land, said Glenn Garoon, vice president of acquisitions for Western Rim. The developer has a contract on an adjacent 20 acres and plans about 300 more apartments on it, Garoon said.

"We think it will be a nice addition to that market," he said. "Hopefully we'll start turning dirt after the first of the year."

The seller of both parcels is Dallas-based Mooreland Development Co. The parties would not disclose a sale price.

Mooreland owns 63 acres, including 41 zoned multifamily, so zoning changes were not required, Garoon said.

Strong demographics, including median household incomes topping \$100,000, attracted Western Rim to Prosper, Garoon said. The average Western Rim apartment tenant has an income exceeding \$100,000, which is almost twice that of the company's typical competitors such as JPI and Fairfield Residential, he said.

The extension of the Dallas North Tollway and Prosper's highly regarded schools also factored into the decision to build there, Garoon said.

"This is just a logical progression of North Dallas from Frisco, which quite frankly has become difficult to find multifamily (land) in," he said. "You have really high barriers to entry in some of the other (Dallas-suburb) cities. That's why things keep spreading out."

The Mansions brand has large units, large clubhouses and lots of amenities, so the rentals attract people who can afford to buy single-family homes but choose to rent, Garoon said. Units range from 1,100 square feet to 2,600 square feet. Garoon declined to say how much the Prosper apartments will cost to build or how much they will rent for.

The Mansions will be the first apartments to break ground in Prosper in more than 10 years,

said Dan Tolleson, director of the city's Economic Development Council. No economic incentives were involved in the deal, he said.

The apartments will help Prosper attract more singles, young professionals and empty-nesters who want to live in the city but can't afford the approximately \$350,000 median home price or don't want the hassles of home ownership, Tolleson said.

Prosper had an estimated population of 6,050 as of Jan. 1, 2007 -- about three times the 2,097 people who lived in the city in 2000, according to the North Central Texas Council of Governments.

"All of that movement is coming up Preston Road from Frisco," Tolleson said. "People are looking to go north to find better housing values, better quality-of-life, (and) a better school system."

Kara Porter, Steve Burris and Mark Pierce of Dallas-based **Capstone Commercial Real Estate Group** Inc. brokered the deal with Garoon and Mooreland Development President Michael Beaty.

"That area is really hot right now," said Porter, director of land services for Capstone. "It's kind of exploding."

Western Rim Property Services and its affiliate, Mansions Custom Homes, own and manage more than 7,500 apartment homes that are operating, under construction or planned in the Dallas-Fort Worth Metroplex, Austin, San Antonio, Houston and Tyler.

"Mansions" brand rentals come with attached garages, marble baths with jetted tubs, hardwood floors, high-grade carpet, granite kitchen countertops and upgraded kitchen appliances. Clubhouses offer spring-loaded aerobic floors, free weights and exercise rooms, stadium seating theaters, billiards areas, tanning beds, saunas, outdoor and indoor pools.

Dallas-area projects include the Mansions by the Lake in Coppell, the Mansions by the Vineyard in Euless and the Mansions at Stonebridge Ranch in McKinney.

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