

MAY 08, 2018 | CANDACE CARLISLE

Charles Schwab, Fidelity Regional Hubs Help Lure \$12.3M Loan for Luxe Community

250-Unit The Byron at Trophy Club to Support Population Growth Near Major Employment Campuses



Construction will soon get underway on a 250-unit luxury apartment community in the wealthy northern suburb of Trophy Club, TX, that will cater to employees flocking to nearby major employment hubs.

The two existing hubs, Deloitte University and Fidelity, are being joined by Charles Schwab's expanding operations in North Texas, which an executive has told this reporter will have enough room to house upwards of 5,000 employees upon full build-out of a multi-building regional campus.

The growing number of jobs in close proximity to Trophy Club helped land a \$12.27 million mezzanine loan for the new apartment project, called The Byron at Trophy Club, which will include a 420-space parking garage, pool and two-story fitness facility for residents.

North American Properties (NAP) is the developer of the project, with financing originated by Chicago-based Pearlmark through Pearlmark Mezzanine Realty Partners IV LP.

A commercial real estate developer out of Cincinnati, OH, NAP is developing the apartment portion of the \$100 million Trophy Club Town Center on the north side of Trophy Club Dr. and State Highway 114. The mixed-use project will also include an Aloft-branded hotel, 39 townhomes built by a subsidiary of Denver-based Green Brick Partners, about 60,000 square feet of retail space and an open lawn with a playground.



Trophy Club Town Center

The apartments will be the first portion of the long-delayed Trophy Club Town Center project set to get underway after nearly a year of litigation with the town, in which there was a dispute over the interpretation of park land -- which meant millions to the bottom line -- between the master developer and the town.

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