


CPN

 **PRINT THIS**Powered by  **Clickability** **Click to Print**

SAVE THIS | EMAIL THIS | Close

SCI Acquires Plano Apartment Community in TIC Deal

May 24, 2006

By Elena Gontar, Staff Writer

SCI Real Estate Investments purchased The Reserve at Charles Place (pictured), a 264-unit Class A apartment community in Plano, Texas, for approximately \$33 million. The tenant-in-common deal brings SCI's Texas portfolio to \$150 million.



Located on 16 acres of land at 4701 Charles Place, 22 miles north of the Dallas Central Business District and within close proximity to the Dallas North Tollway and State Highway 121, the 27 two- and three-story residential buildings offer one-, two-, three- and four-bedroom apartments ranging from 867 to 1,703 square feet. Constructed in 1998, the property also includes a clubhouse, business center, resort-style swimming pool with sun deck, two playgrounds, a 24-hour fitness center and a jogging trail. The deal closed on May 18th but was announced this morning.


"All of our research indicates that the Dallas area is on the rebound and Plano is one of the premier Northern Dallas suburbs that is close to jobs, has great schools and good housing," Dale Millbauer, SCI's director of multi-family acquisition & its asset administration manager, told *CPN* this afternoon. "The community has an infill location, and we felt this was a superior asset." He added that the community is in fairly good shape and has no need for renovations. "We bought it from a good seller who took good care of it and maintained it well."

Apartment Realty Advisors represented the seller, Trammell Crow Residential, while SCI was represented in house by director of acquisitions Scott Derrick.

Links referenced within this article

Find this article at:

http://www.cpnonline.com/cpn/specialties/article_display.jsp?vnu_content_id=1002575299

 **Click to Print**

SAVE THIS | EMAIL THIS | Close

 Uncheck the box to remove the list of links referenced in the article.

© 2006 VNU eMedia Inc. All rights reserved.