



## Reynolds Asset Management acquires two multi-family properties in Texarkana with joint venture

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Westridge Apartments

## Park at Summerhill

Texarkana, TX Continuing its growth in the Sun Belt, New Jersey-based Reynolds Asset Management (Reynolds) acquired two multi-family properties. The 360-unit acquisition, totaling \$23 million, is a joint venture with Jeff Juster's Newport Capital Advisors, LLC. The collaborative effort will infuse an additional \$3 million into the enhancement of the properties – addressing all necessary deferred maintenance, bringing fresh, renovated units to the market, and ensuring the long-term success of the project.

“Not only is Texarkana a great place to live, but it's also a city which checks all of our boxes when it comes to key metrics – strong employment and incomes, low supply of inventory, and high barriers to entry for new construction,” said Lou Reynolds, founder and CEO of Reynolds Asset Management. “It also happens to be at the intersection of three main highways, which is great for commuting and businesses alike. We are excited to be injecting fresh life into these great properties, and to be a part of the growth story happening in Northeast Texas.”

The 360-unit acquisition spans two properties, with 176 units located at Westridge Apartments, at 700 Sowell Ln., and the remaining 184 units within Park at Summerhill, at 5201 Summerhill Rd.

The transaction, brokered by John Hamilton at Marcus & Millichap, was facilitated with a Fannie Mae fixed-rate long-term loan by Allan Edelson and Joe Tarantino at Walker & Dunlop.

“The buyers, Reynolds Asset Management and Newport Capital Advisors, are taking advantage of two well-positioned multi-family assets in one of the strongest tertiary markets in East Texas,” said Hamilton. “They will build upon both properties' historically strong performances with exterior improvements and unit interior upgrades.”

“We are excited to close another loan with the Reynolds team,” said Edelson. “We are especially eager to work with Reynolds on a property that intends to improve and provide a great housing option for workforce tenants.”