



## TruAmerica acquires 300-unit multifamily property

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Plano, TX TruAmerica Multifamily, a national, institutionally-focused multifamily investment firm, acquired Sheridan Park at Spring Creek Apartments, a 300-unit multifamily property. The transaction purchase price, comprised of \$50.3 million, includes the building and associated property. The acquisition underscores TruAmerica's commitment to this strategic Sun Belt market and boosts its Texas portfolio to 12 multifamily assets located in key markets including Austin, DFW, Houston, and San Antonio. The community was acquired in partnership with Spoke Real Estate Capital.

"Sheridan Park at Spring Creek is a valuable addition to our Texas portfolio due to its prime location in a community with strong demographics and a stellar school district. DFW—and particularly Plano—thrive thanks to its expanding job market and exceptional quality of life," said Ammanuel Metta, managing director of acquisitions at Los Angeles-based TruAmerica. "Building better communities is at the core of everything we do, and our commitment to expanding in Texas is clearly reflected in the critical mass of assets in the state that have been incorporated into our national portfolio."

The Sheridan Park at Spring Creek Apartments consist of one, two, and three-bedroom apartment homes that feature wood burning fireplaces, private patios, washer/dryer connections and private backyards. With a resident lounge, the pet-friendly community also includes a 24-hour fitness center and two pool areas. The Shops at Legacy and the Legacy West shopping and dining district are accessible from the community, which is surrounded by numerous parks and recreational areas. The property is also located near major highways as well as DFW International Airport, the nation's second busiest, and the University of Texas at Dallas.

The city of Plano boasts a diverse labor force of nearly 300,000 people and is home to a wide array of industries, including technology, finance, education, healthcare, retail, and corporate headquarters. The Dallas Fort Worth MSA led the nation in percentage gains based on job growth from November 2022 to November 2023, and economists expect the market to sustain that growth trajectory into 2025.

TruAmerica and the seller were represented by Greg Toro and Rob Key of JLL, while Brandon Smith and Annie Rice of JLL procured the debt for the buyer.