



## **Los Angeles buyer, ShainRealty Capital, expands Dallas footprint with “Yorktown Luxury Apartments,” acquisition for \$39.5 million**

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Elliot Shainberg

Jonathan Shainberg

Dallas, TX A 226-unit apartment complex located at 660 Yorktown Street has sold. The seller, Nuveen Real Estate, has sold the 2016-built, Class A property to ShainRealty Capital, a Los Angeles privately-owned real estate investment firm, run by brothers Jonathan & Elliot Shainberg.

The purchase price was \$39.5 million, or \$174,779 per unit. The sponsor will implement an

affordable housing tax credit on the property and rebrand the name to "Infinity on Yorktown".

The Yorktown Luxury Apartments is an Energy Star Rated construction, featuring 9 & 10-foot ceiling heights, a resort style pool, 24-hour fitness center, covered parking, billiards room, garage parking, club house, and outdoor grills. Interior finishes include granite countertops, vinyl plank flooring, kitchen islands, stainless steel appliances, kitchen pantries, oval soaking tubs, espresso cabinetry, pendant lighting, washers & dryers, walk-in closets, and a tech package with remote access door locks, thermostat and water leak sensors.

The property is situated next to Kessler Park, with homes selling for a median price of \$1.2 million in 2024. Monthly mortgage payments on such homes exceed \$5,000 today, versus the \$1,483 avg rent at Yorktown. Additionally, the property sits adjacent to "Sylvan Thirty," a corridor offering 50,000 s/f of retail & restaurant space and is within three miles to Goldman Sachs new headquarters. The expansion is in conjunction with a larger development by Hunt Realty, which includes a hotel tower, a 1.5-acre park and retail space all to be completed by 2027.

Eric Calub, Caleb Jones, and Paul Harris of Berkadia brokered the sale transaction, but could not be reached for comment.

The \$27.65 million financing was procured by Jared Stein of Arbor Realty Trust. The 5-year Interest-only CMBS loan penciled to a 70% LTV and locked in at a 5.88% fixed rate.

This is ShainRealty Capital's sixth acquisition in Dallas in the last three years.

Jonathan Shainberg said "the acquisition presents an excellent opportunity for ShainRealty to gain scale in a depressed market, where prices have come down dramatically. We remain confident in the long-term growth of Dallas-Fort Worth, and see this unique time in the market as bullish, while others have fear."

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