



Acquires 476 Unit Value Add Property in Dallas, Texas

LRE Management LLC Adds Fifth Property in Texas

Harrison, New York -- 1/29/19: LRE Management LLC announced that an entity in which it has an 80% equity interest acquired Water Ridge Apartments, a 476-unit multifamily property located in Irving, Texas. An LRE related entity contributed \$11.1 million of equity in connection with the acquisition and anticipated improvements to the property. Mortgage debt was obtained for the purchase that carries an interest rate of 4.54% and a 5 year maturity date of 2024, with interest only until 2022.

Built in 1985, the well-maintained community has 232 one-bedroom, 224 two-bedroom and 20 three-bedroom units. The property is well located just south of the TX-183 and President George Bush Turnpike/State Highway 161, in close proximity to multiple employment centers and DFW International Airport, the largest economic engine in North Texas.

“The purchase of Water Ridge gives LRE Management LLC their second multifamily property in Dallas, the fourth largest and fastest growing metro area in the country. Our operating partner has a strong presence in Texas with over 5,000 units including multiple assets in Dallas. This asset is well positioned to complete a value-add program of interior unit upgrades and updating property amenities in a very strong submarket, allowing for strong rent premiums. The demand drivers are still in place for affordable rental housing and a slowing single-family housing market will only increase demand for rental housing nationwide,” shared Eric R. Londa, Managing Partner at LRE Management LLC.

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About LRE Management LLC

LRE Management LLC is a private real estate company that acquires multifamily properties throughout the country. LRE Management invests side by side with its network of high net worth and family office partners by co-investing or forming joint ventures with proven sponsors and operators. LRE’s core investment principle is to deliver tax efficient current income while generating long term capital appreciation by investing in non-correlated multifamily real estate assets.