



Photo courtesy of Palladium USA



# Quality Workforce Communities

Mixed-income apartment community adds hundreds of residences in first phase of mall rehabilitation



Avis Chaisson  
Photo courtesy of Palladium USA

Serving as the Dallas-based arm of the Palladium Group, Palladium USA oversees all of the international real estate development company's United States assets and has established itself as a multifamily market leader in Texas since its inception in 1992.

With an approach to affordable housing that incorporates a wide range of incomes, Palladium focuses on creating mixed-income communities that spur economic development. The company recently completed one of the first newly constructed luxury multifamily apartment communities in southwestern Dallas in many years—the Palladium RedBird at the Southwest Center Mall.

The City of Dallas' historic redevelopment of the RedBird Mall, officially called the Reimagine RedBird Revitalization project, will transform the nearly 50-year-old shopping center into a modern live-work-play destination. Palladium RedBird was constructed during the first phase of the rehabilitation project. Plans for future phases include the development of office space, retail and the area's first branded hotel.



Director, Real Estate Development :: Avis Chaisson | Location :: Dallas, Texas

## HOUSING THE WORKFORCE

The residents of southern Dallas account for more than 40 percent of the City of Dallas' population. However, with only 5 percent of the city's office space located south of Interstate 30, many of these residents are unable to work in the same area where they reside. The 300 apartment homes at Palladium RedBird will provide new opportunities for the southern Dallas workforce to live at the heart of a walkable neighborhood surrounded by burgeoning job growth, including a new call center that has created more than 1,000 jobs, a 150,000 square-foot medical center and retail and dining locations.

"Most cities have housing shortages, and most of their essential workers are cost-burdened and then can't live close to work, paying way more than 30 percent of their gross income on housing," says Palladium USA's Director of Real Estate Development, Avis Chaisson. "And because they're not able to live close to their jobs, they don't have the disposable income to gain economic prosperity and move up."

As a mixed-income community, Palladium RedBird's unit breakdown includes 203 apartment homes for residents earning up to 60 percent AMI, seven units for households earning up to 50 percent AMI and 90 market-rate apartments. Illustrating the strong demand for quality workforce housing in southern Dallas, the four-story development was 100 percent leased in a few short months and is now fully occupied.

A clubhouse and coffee bar, gazebo-covered grilling stations, resort-style swimming pool and a controlled-access structured parking garage are just a few of the high-end amenities the Palladium RedBird community offers. The property also houses a computer center, children's playroom, conference room, fitness center and on-site property management.

## A COMMUNITY ASSET

Committed to breaking down barriers and demonstrating the benefits that quality workforce housing can provide communities, Palladium

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In 2021, Regions Affordable Housing collaborated with long-standing client Palladium USA and invested in three communities that will deliver much needed affordable housing to the Dallas-Fort Worth MSA. Regions' commitment to these communities and Palladium is demonstrated by the breadth of our participation in the financing, including tax credit equity investment, construction lending, and facilitation of the HUD221 (d) (4) permanent loan through Regions Real Estate Capital Markets. As one of the nation's largest participants in affordable housing finance, Regions Affordable Housing has originated nearly \$7 billion in equity investments over the past 30 years. The Regions Bank mission is to make life better. Our investments in clients and the communities we serve reflect our mission in action.

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establishes partnerships with trusted stakeholders in each neighborhood and dedicates resources to education through community outreach. This is all while maintaining a high level of quality to ensure that each development will become a sustainable, long-term asset in the community.

"We're working really, really hard to educate every time we go out to the community," says Chaisson. "We also have people come out and look at our properties to see the quality and level of amenities that we offer. It's quality housing for our workforce that is severely needed, along with a large market-rate component. Most of our essential workers are not only cost-burdened in terms of housing, but they're living in older housing stock and in bedroom communities instead of being in the urban core close to their jobs, so we really want to focus on addressing that."

Palladium Simpson Stuart, a \$55 million workforce housing development in Dallas, is one of the company's eight projects currently under construction. Upon completion in June 2023, the 270-unit mixed-income property will serve households earning between 40 percent and 80 percent AMI. The Palladium Simpson Stuart's amenities will include a resort-style pool, conference room, computer lab and fitness center, along with a dog park and trails.

Regions Bank, a national leader in affordable housing financing, has been a key partner for Palladium. The firm has also worked closely with RBC Capital Markets for financial services. Palladium plans to continue to branch out and expand beyond northern Texas with more projects in the pipeline.

"Moving forward, [we're] most excited about getting more quality developments on the ground and helping build more communities," says Chaisson.

"Having quality housing transforms lives, and that is our motto—changing lives one apartment home at a time. We really do believe in it and we can see it, the impact that these communities make on a neighborhood and a city. In our newest Garland deal, Embree Eastside, we had to work to get the neighborhood on board. We were able to get enough support to get it done, but my hope is once the development is built and they see it, they know that we're going to be a good neighbor and we are committed to what we said we were going to do—[that] they're proud of it."

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