

Dallas homebuilder breaks ground on \$60 million Fort Worth development

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Dallas-based homebuilder Palladium USA has broken ground on a \$60 million rental development in Fort Worth.

The Palladium Oak Grove project will consist of 240 rental units that will provide the housing needed for the workers.

The condominium development is located on Oak Grove Road just north of Interstate 20 and is being developed in partnership with Fort Worth Housing Finance Corp.

"Construction has begun and we will deliver the clubhouse and first units in May 2024," Palladium USA President and CEO Tom Huth said in a statement.

The 10-acre rental project will include a resort-style swimming pool, fitness center, conference center, dog park, computer lounge, children's playroom and club room.

Cross Architects designed the rental community and Treymore Construction is the general contractor.

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"We are pleased to be working with Palladium on their fourth development in Fort Worth," Fort Worth City Councilman Elizabeth Beck said in a statement. "Our community understands the need for quality and diverse housing options, and this development helps further that vision."

The Texas Department of Housing and Community Affairs issued \$25.6 million in tax-exempt bonds, which were purchased by Cedar Rapids Bank and Trust to fund the development. PNC Bank is providing more than \$23 million in equity for the project.

Dynamic Commercial Real Estate's Kim Parker brokered the sale of the property.

The Fort Worth development is just the latest housing project Palladium USA has built in North Texas.

Palladium currently has seven multifamily projects totaling \$335 million and 1,500 units under construction in locations including Anna, Dallas, Fort Worth, Garland and Little Elm.

The developer also built the 300-unit gated community in the Red Bird Mall redevelopment in Southwest Dallas.

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