

## MCKINNEY

### Dallas developer starts affordable rental project

Palladium USA building 172-unit, \$48 million apartment community



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Dallas-based developer Palladium USA is headed to McKinney for its next project — a \$48 million apartment community that will include workforce housing units.

The 172-unit Palladium McKinney apartments are planned at 2656 Virginia Parkway, west of U.S. Highway 75.

The rental community will include a resort swimming pool, fitness center, conference center, dog park, computer lounge, kid's playroom and clubroom.

"Construction has started, and we will be delivering the clubhouse and first units in October of 2024," Tom Huth, president and CEO of Palladium USA, said in a statement.

The rental community, designed by Cross Architects, is being built in partnership with the McKinney Housing Finance Corp. Treymore Construction is the general contractor.

The Texas Department of Housing and Community Affairs issued \$23 million in tax-exempt bonds purchased by Cedar Rapids Bank and Trust to fund the project. PNC Bank is providing more than \$19 million in equity for the deal.

Kim Parker of Dynamic Commercial Real Estate and James T. Craig III of Craig International handled the five-acre land sale for the development.

"We are excited to partner with Palladium USA on this much-needed quality housing development in McKinney," City Council member Geré Feltus said in a statement. "Our community understands the need for quality, diverse housing options and this development helps further that vision."

Palladium USA has seven apartment projects under construction, two in Fort Worth and one each in Anna, Dallas, Garland, McKinney and Little Elm.

The developments are valued at \$366 million and contain 1,600 rental units.

The developer plans to start 11 more developments by the end of this year that will total \$553 million and 2,300 apartments.

Dallas-Fort Worth is the country's fastest growing apartment market with more than 70,000 units on the way.

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