

Crescent Acquires Panama City Beach, Florida Multifamily Property

Crescent uses investment fund to purchase Florida Class A multifamily portfolio on heels of acquiring Houston and San Antonio, Texas multifamily properties

FORT WORTH, TEXAS, US, May 23, 2018 /EINPresswire.com/ -- Crescent Real Estate LLC (Crescent) announced it purchased Edgewater Crossing, a 266-unit Class A multifamily property in Panama City Beach, Fla., and an adjacent 6.5-acre parcel of land. The garden-style property was constructed in 2014 and is considered one of the highest quality properties in the market.



Edgewater Crossing features a resort-style swimming pool with pool deck fireplaces, clubhouse and fitness center.

Edgewater Crossing offers contemporary floor plans, is centered around a resort-style swimming pool with pool deck fireplaces and a clubhouse and fitness center. The property is located adjacent to the 18-hole Hombre Golf Club, which has hosted PGA Tour events and qualifying school.

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“[Edgewater Crossing is an attractive property with good upside growth](#) in the Panama City Beach market,” said Rob Mackenzie, a Senior Vice President at Crescent. “The Florida coastal community population growth has outpaced the national average. We are projecting that above-average population growth will drive better than average job growth and ultimately rent growth in the market.”

Crescent used its GP Invitation Fund I to purchase the apartments in partnership with KBS Realty Advisors. Crescent has also used the fund to acquire the Chroma Apartments in early December 2017 and the Grand Mason property in January 2018.

Chroma Apartments is a 248-unit Class A multifamily property constructed in 2016 in the San Antonio, Texas, medical center area, one of the top submarkets in San Antonio. The four-story property features granite counters, stainless steel appliances, and patios or balconies in every unit, as well as a resort-style outdoor pool, fitness center, yoga studio, media room, car wash station and dog park. Chroma Apartments also has elevator access, tuck under garages, detached garages and tuck under covered parking for residents.

Residents of Chroma are zoned to Northside Independent School District which has highly-rated schools, according to GreatSchools.org.

“We are pleased to acquire the Chroma apartments in San Antonio. Forbes magazine recently listed San Antonio as number eight of the nation’s next ‘boom towns’ due to a favorable business environment and strong demographic trends,” said Mackenzie. “We were able to acquire a newly built Class A asset at a 10-20% discount to what it would cost to build today.

“San Antonio has experienced overbuilding in the multifamily sector over the past two years, but new construction is expected to decrease significantly after 2018. Multifamily fundamentals in San Antonio should start to improve in 2019 given projected population growth,” added Mackenzie.

Overall, the San Antonio population is expected to grow at a rate of approximately twice the national average over the next five years, according to Mackenzie.

The three-story Grand Mason apartment property is a 229-unit Class A multifamily community constructed in late 2015. The property is located in Richmond, Texas, a southwestern suburb of Houston. The Richmond/Rosenberg submarket is roughly 25 miles west of Houston’s Central Business District and 10 miles southwest of Houston’s energy corridor.

The Grand Mason property is zoned for Fort Bend Independent School District which has highly-rated schools, according to GreatSchools.org.

“Grand Mason is a strategic acquisition in the Greater Houston market that complements a purchase we made last year in League City, another growing Houston suburb,” said Mackenzie. He noted that the population in the Richmond/Rosenberg area is expected to grow by more than 20 percent in the next five years, almost five times the national average.

Recently, Crescent has increased its multifamily assets through acquisitions and has also expanded its multifamily development capabilities with the recent hire of Scott Rodgers who will oversee multifamily development. “Scott has significant experience in apartment development and helps expand our development capability into the multifamily sector,” said Conrad Suszynski, Co-CEO of Crescent.

Crescent used the GP Invitation Fund I in 2017 to acquire other multifamily assets in Texas, Illinois and Florida. The company’s current portfolio consists of more than 7,000 units of multifamily properties located across the U.S.

ABOUT CRESCENT

Crescent Real Estate LLC (Crescent) is a real estate operating company and investment advisor, founded by Chairman John C. Goff, with assets under management and investment capacity of more than \$4 billion. Through the recently established GP Invitation Fund I, the company acquires, develops and operates all real estate asset classes alongside institutional investors and high net worth clients. Crescent’s premier real estate portfolio consists of Class A and creative office,



One of the highest quality multifamily properties in Panama City Beach, Edgewater Crossing offers contemporary floor plans.

multifamily and hospitality assets located throughout the U.S. including The Ritz-Carlton, Dallas; McKinney & Olive in Dallas; and the wellness lifestyle leader, Canyon Ranch®. For more information visit crescent.com.

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