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From the Dallas Business Journal:

<https://www.bizjournals.com/dallas/news/2023/01/04/palladium-usa-oak-grove-fort-worth.html>

\$60 million apartment project Palladium Oak Grove in the works in Fort Worth

Jan 4, 2023, 2:26pm CST

A new \$60 million multifamily development is underway in Fort Worth.

Palladium USA announced the closing and construction start of Palladium Oak Grove, which will include 240 units. The forthcoming project is located on Oak Grove Road, north of Interstate 20 and east of Interstate 35W.

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

Palladium Oak Grove is a public-private partnership with the Fort Worth Housing Finance Corporation. The Texas Department of Housing and Community Affairs issued \$25.6 million in tax-exempt bonds purchased by Cedar Rapids Bank and Trust, with PNC Bank providing over \$23 million of equity for this placement, according to a news release.

"We are excited to partner with Palladium on their fourth development in Fort Worth," said Elizabeth Beck, city of Fort Worth Councilperson, in a prepared statement. "Our community understands the need for quality, diverse housing options, and this development helps further that vision."

Amenities will include a resort swimming pool, fitness center, conference center, dog park, computer lounge, kid's playroom, and clubroom containing a mini-kitchen with upgraded appliances and quartz countertops.

Palladium has seven multifamily developments under construction totaling \$335 million in development value and 1,500 units. The locations include Anna, two in Dallas, two in Fort Worth, Garland and Little Elm.

"The vision for Fort Worth is large and growing. It is vital that we are able to offer a modern, high-quality development that is attractive and adds value to the community," Avis Chaisson, Executive Director of Real Estate Development for Palladium USA, said in a prepared statement. "We are honored to work with the city of Fort Worth and help with their vision for the area."

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