

COMMERCIAL **DALLAS**

Palladium to start \$76M affordable housing in Mesquite

Development for residents making 60% AMI received multiple subsidies



Palladium Group CEO Thomas Huth and an aerial of 2200 Bruton Road (Palladium Group, Google Maps)

A Dallas suburb is getting an affordable housing development.

Palladium USA is building a 288-unit apartment complex in Mesquite, a city of 150,000 residents about 12 miles east of the city.

Construction on Palladium Carver Living is slated to begin this year, and the project is expected to be delivered in the summer of 2026, according to documents filed with the state. The filing shows construction is estimated to cost \$50 million. The Dallas Morning News reported that the full project will cost \$76 million, per county court documents. That would be almost \$264,000 per unit.

Dallas County Commissioners voted in early April to give the project \$1.5 million in American Rescue Plan Act funds. The Mesquite Housing Finance Corporation will also provide 4 percent housing tax credits and tax-exempt bonds to finance the project, according to county court documents.

Rents will be made affordable for residents making 60 percent of the area median income. Mesquite's AMI is about \$70,000, according to census data. In addition, 5 percent of units will be allocated for people with mobility issues, and 2 percent will be made accessible for people with visual and hearing disabilities.

The project shows funds for affordable housing are greasing the wheels for multifamily development, which has slowed due to rising interest rates and tightened lending standards.

Palladium Carver Living will be located at 2200 Bruton Road, which is just a mile west of Interstate 635 – a partial loop that stretches to DFW Airport. The four-story building will sit on 10 acres. It will feature a pool, a clubhouse, a gym and a business center.

Palladium USA was founded in 1992 and is headquartered in Dallas. The firm specializes in multifamily development. Palladium's portfolio includes 27 other properties in the Metroplex, including Palladium East Foster Crossing in Anna, which is in lease-up.