

DEVELOPMENT

Building begins on Anna complex

Rental community to include 239 units, pool, dog park



The \$64 million rental community Palladium East Foster Crossing will have apartments in a four-story building. (HEDK Architects)

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A Dallas apartment builder has broken ground on a \$64 million rental community north of McKinney in Anna.

Palladium USA is building the 239-unit project east of U.S. Highway 75 on East Foster Crossing near State Highway 5.

Palladium East Foster Crossing will have apartments in a four-story building and includes a resort-style swimming pool, fitness center, conference center, dog park, computer lounge, kids' playroom and clubroom.

"Construction has started, and we will be delivering the clubhouse and first units in November of 2023," Tom Huth, president and CEO of Palladium USA, said in a statement.

HEDK Architects designed the project, and BBL Construction is the general contractor.

The Anna Public Facilities Corp. issued \$33 million in tax-exempt bonds to help fund the development that were purchased by Cedar Rapids Bank and Trust. PNC Bank provided \$27 million of equity.

“We are excited to partner with Palladium on their second project in Anna,” Anna Mayor Nate Pike said in a statement. “Our community understands the need for quality, diverse housing options, and this project helps further that vision.”

Palladium USA specializes in providing affordable rental housing. The developer currently has nine multifamily projects under construction with 1,700 units in Anna, Port Aransas, Midland, Fort Worth, Little Elm, Garland and Dallas.

Anna and the nearby town of Melissa have recently seen several starts of new rental projects.

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