

## REAL ESTATE

# Florida investor buys apartments

With latest acquisition, company now owns 21 area rental communities

By **STEVE BROWN**  
Real Estate Editor  
stevebrown@dallasnews.com

A Florida investor that's already a major apartment owner in the Dallas area has purchased another property east of downtown.

American Landmark Apartments has acquired the Olympus at Ross, a 368-unit rental community on Ross Avenue in East Dallas. Built in 2013 at Ross and McCoy Street, the property has been owned by Fort Worth-based Olympus Property since 2015.

With the purchase, American Landmark now has 21 apartment communities in the Dallas-Fort Worth area.

"Dallas has maintained a favorable position in multifamily circles due to its exemplary fundamentals and ability to accommodate suburban growth," Christine DeFilippis, chief investment officer of American

Landmark, said in a statement. "Because of this, it's attracted plenty of capital but also become increasingly competitive.

"We've been able to navigate this with ease thanks to our deep understanding of all the submarkets, operating finesse and strong relationships in the region."

The latest purchase will be renamed Macallan at Ross.

Tampa-based American Landmark Apartments bought two rental projects in June with more than 500 units in Garland and Euless. The investor owns 45 properties throughout Texas.

The Olympus at Ross is the second apartment community in the Ross Avenue corridor to change hands in the last few months.

An affiliate of New York-based Nuveen, an international investment manager, just purchased the Alexan Henderson apartments near the intersection of Henderson and Ross avenues.

Twitter: @SteveBrownDMN



File Photo/Vernon Bryant

**Olympus at Ross**, a 368-unit rental community on Ross Avenue in East Dallas built in 2013, has been acquired by Florida-based American Landmark Apartments.



Palladium USA

**Palladium USA's new \$55M** rental community will mostly house residents earning below the median income.

## APARTMENTS

## Affordable rentals coming

Construction starts on mixed-income community

By **STEVE BROWN**  
Real Estate Editor  
stevebrown@dallasnews.com

Apartment builder Palladium USA has broken ground on its latest project — a mixed-income rental community in southern Dallas.

The 270-unit Palladium Stuart Apartments are at 3440 Simpson Stuart Road near Interstate 20.

The \$55 million project is Palladium USA's fourth affordable apartment development in 2021.

Most of the rental units in the project will be set aside for residents earning less than the area's median income.

"Construction has started, and we will be delivering the clubhouse and first units in October 2022," Palladium USA CEO Tom Huth said.

HEDK is the architect for the project and BBL Construction is the general contractor. PNC Bank provided financing.

The new rental community will include a resort-style pool, a dog park, walking trails, a conference room, a computer lab, a kid's playroom and a fitness center.

Palladium USA has other affordable apartment projects in Garland, Fort Worth, Northwest Dallas and Midland. The developer also built the new apartment community at Dallas' RedBird redevelopment at Interstate 20 and U.S. Highway 67.

Twitter: @SteveBrownDMN

## Search on for successor at Lennox

Continued from Page 3B

guidance from 7% to 11% to as high as 15%.

"With an exceptional management team, hard-working and dedicated employees, key strategic investments in product, technology and distribution, and strong end markets, we are well-positioned for continued momentum in 2021 and beyond," Bluedorn said in a statement.

The company's revenue topped \$3.6 billion last year, ranking it among the 40 largest public traded companies in Dallas-Fort Worth. That was down about 5% from the company's pre-pandemic 2019 revenue of \$3.8 billion.

In June, Bluedorn met with Barclays analysts who later wrote that he "sounded very confident on near-term demand conditions ... and also that 2022+ would

see solid growth." They said Lennox was upbeat about meeting its profit margin goals this year, despite cost inflation headwinds.

While the company's revenue growth is expected to slow into next year, the analysts said, Lennox's "track record over the last 10+ years is reassuring." Its earnings have consistently grown since 2010.

Lennox International traces its roots to 1895, when founder Dave Lennox built the industry's first steel-riveted furnace in Marshalltown, Iowa. Lennox had been in the machine repair business for railroads.

Bluedorn's exit could be emblematic of a larger trend of CEOs leaving as companies put the COVID-19 pandemic in the rearview mirror. The pandemic slowed CEO departures last year, after the first three months when 441 chief ex-

ecutives departed.

A recent report from staffing firm Challenger, Gray & Christmas shows that trend might be turning.

In this year's second quarter, 336 CEOs left, a 51% increase from the 222 CEOs that left in the same quarter a year prior. In June alone, 104 CEOs exited their roles, a 5% increase from May.

Consumer product manufacturing was among the industries leading in CEO turnover. The sector has seen 26 CEO changes so far this year.

"Many employers are concerned about an exodus of talent, and that includes from the top levels," said senior vice president Andrew Challenger in a statement.

Twitter: @maringwolf