

Palladium USA closed its fourth affordable Multifamily Development for 2021

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Palladium USA closed its fourth affordable Multifamily Development for 2021 with the closing in June of its \$55 Million Palladium Simpson Stuart Apartments located at 3440 Simpson Stuart Road in Dallas, Texas. This is a three-story, 270-unit mixed-income multifamily development with set asides for those earning between 40% – 80% of area median income with a 10% market rate component. The development will contain Palladium’s usual package of knocked-out amenities including a resort-style pool, dog park, trails, conference room, computer lab, kid’s playroom, state of the art fitness center – just to name a few. “Construction has started, and we will be delivering the clubhouse and first units in October 2022.”

“The City of Dallas was instrumental in getting us closed and in particular Dallas District 8 Councilman Tennell Atkins for getting us across the goal line.” HEDK is the architect. BBL Construction is the general contractor. PNC Bank provided both the equity and debt for this placement and the bonds were issued by TDHCA.

Additionally, Palladium closed its Midland West Francis 4% LIHTC development in December 2020 and in 2021 Palladium closed its Garland Senior Living 2020 9% LIHTC development in January, its Palladium Fair Street (Fort Worth) 2020 9% LIHTC development in February, its Palladium Little Elm 324 unit market rate wrap in February, its Palladium Dallas Stemmons Apartments 2020 9% LIHTC development in April, and now its Palladium Simpson Stuart 4% LIHTC development in June. Palladium has nine multifamily developments under construction in Texas. One in each of Venus, Port Aransas, Midland, Garland, Fort Worth, Little Elm and three in Dallas.