

Palladium Begins Construction on DFW Community

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Palladium East Berry Street rendering. Image courtesy of Palladium USA Palladium USA has begun construction...



Palladium USA has begun construction on a new \$55.8 million multifamily community in Fort Worth, Texas. The finishing of first units at Palladium East Berry Street is scheduled for completion in November 2023. **Brownstone Construction** is the general contractor for the build.

The community is located on 17.2 acres of land on East Berry Street between S. Riverside Drive and Hwy 287. Kim Parker, with **Dynamic Commercial Real Estate**, represented Palladium USA on the original purchase of the land. To fund the development, Palladium USA secured \$26.1 million in tax-exempt bonds from the **Texas Department of Housing and Community Affairs**, as well as \$23 million in equity from **PNC Bank**.

Designed by **Cross Architects**, Palladium East Berry Street will feature 240 one-, two- and three-bedroom apartments. Community amenities will include a fitness center, conference center, pool, dog park, clubroom and more.

Palladium East Berry Street rendering. Image courtesy of Palladium USA

Palladium USA's other Texas Developments

Similarly to some of Palladium USA's other Texas multifamily communities, the East Berry Street development will have a portion of apartments set aside at 30 percent of the area median income. According to the *United States Census Bureau*, the median household income for the Fort Worth community from 2016 to 2020 was \$64,567.

In total, Palladium has eight multifamily Texas communities currently under construction. Other locations include Anna, Port Aransas, Midland, Garland, Little Elm and Dallas, for an approximate total of 1,700 apartments. In Fort Worth alone, this is the firm's third development.