

Balfour Pacific Acquires Water Ridge Apartments in Dallas

Balfour Pacific is pleased to announce the acquisition of Water Ridge Apartments, a 476-unit Class B multifamily community in Irving (Dallas), Texas. The property spans 25 acres and is situated just five miles south of Dallas Fort Worth International Airport. The acquisition was completed on June 14, 2024, in partnership with Casoro Group, who will continue as the operating partner with a minority interest.



Currently 90% occupied, Water Ridge Apartments provides essential workforce housing and is situated near major employment centers. Located in Metro Dallas, the area recorded the highest population growth in the country last year and ranks as the 4th largest U.S. metro. It is also ranked the second highest nationally in job creation and is home to 24 Fortune 500 company headquarters.

Balfour recapitalized the property with a combination of equity and an advantageous seven-year, low fixed-rate Fannie Mae loan. The acquisition strategy includes a value-add capital program focused on renovating select interior units, enhancing the amenity offerings and improving the property's curb appeal. Bruce Rudichuk, Balfour's Managing Director, Multifamily, notes the merits of the Water Ridge investment, "Strong market fundamentals, a desirable location and attractive financing position our investment for success. We will also be working alongside a local group with a strong track record." Bruce adds, "We look forward to executing our value-add strategy with an operating partner that has the requisite expertise and who knows the property well."

About Balfour Pacific

Balfour Pacific Capital Inc. is a private equity real estate firm focused on value-added investments in North America. Should you wish to learn more about Balfour Pacific, please visit our website, www.balfourpacific.com.

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