

Acore Inks Floater On Texas Rentals

Acore Capital has originated \$98.5 million of floating-rate debt for the buyer of a Class-A apartment complex in Texas.

A joint venture between **Archwood Real Estate** of Van Nuys, Calif., and Carrollton, Texas-based **Busboom Group** bought the 417-unit property, in Euless, from a partnership led by **Cortland** of Atlanta. The price was not disclosed.

The financing, brokered by **CBRE**, closed in conjunction with the Aug. 18 sale of the garden-style complex. The debt from Larkspur, Calif.-based Acore has an initial term of three years, plus two single-year extension options.

A portion of the loan proceeds will be used to fund light renovations at the property, now called Edge at Glade Parks but previously known as Cortland Glade Parks and, before that, Suite 2801 by Cortland.

The Cortland partnership paid \$89.7 million to buy the [property](#) in 2017 from Dallas-based **Crow Holdings**. Cortland's partner was New York-based **Arch Real Estate Capital Advisors**, which reportedly participated in that investment as an advisor to **Warba Bank** of Kuwait.

The apartments, which are 95% occupied, have one to three bedrooms, walk-in closets, soaker tubs, wood-plank flooring, stone counters and patios or balconies. The units are spread across 20 three-story buildings at the 15.4-acre complex, which also has two clubhouse buildings. Amenities include a pool, an outdoor kitchen, a firepit area, a fitness center and a dog park.

The property was developed in 2013. It's just off State Highway 121 at 2801 Brazos Boulevard, 19 miles northwest of downtown Dallas and 16 miles northeast of Fort Worth's central business district. ❖