

Builders gain funding for new Garland apartment project

Anthem Development's project near I-30 will open in 2025.

Anthem Development is building the 340-unit Lofts iThirty rental project north of Interstate-30 in Garland. (Contributed / Anthem Development)

By Steve Brown

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Developers have lined up \$63 million in funding for a new Garland apartment community.

Anthem Development is building the 340-unit Lofts iThirty rental project north of Interstate-30.

Debt and equity financing for the 10-acre development was arranged by Los Angeles-based Nova Capital for Anthem Development, a Beck Ventures Co.

"We were able to close on the financing during a period of volatility in the economy and capital markets where other groups are having difficulty getting their projects financed, especially development deals," Steven Yazdani, Managing Director of Nova Capital, said in a statement. "As the market continues to evolve, financing deals will be more difficult as many lenders are on the sidelines and/or providing conservative financing terms.

"Equity groups and lenders are being very conservative with their underwriting assumptions and cautious with new investments."

Anthem Development has a track record of apartment projects in Carrollton, Grand Prairie, Dallas and Sachse.

The Lofts iThirty apartments will include two resort style pools, pet spa, pet park, game room, coffee bar, co-work lounge, outdoor kitchens and two fitness centers.

The project site is adjacent to DART's Lake Ray Hubbard transit center at Duck Creek Drive and Greenbelt Parkway.

Bank OZK financed the development which will open in 2025.

"This is our second deal with this institutional joint venture equity partner and Bank OZK in the past 14 months, just 22 months after starting the company," Ross Frankfurt, Anthem's CEO, said in a statement.

Dallas-Fort Worth is the country's fastest growing apartment market with more than 60,000 units under construction.