

Lion Adds 190-Unit, Off-Market Multifamily Asset Stone Creek at Old Farm in Houston to National Portfolio

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The off-market acquisition is the firm's first in the Houston market, was made on behalf of its Fund III investment vehicle and involves a repeat seller.

Lion Real Estate Group, LLC ("LREG"), a Dallas-headquartered real estate investment and asset management firm focused on acquiring value-add and opportunistic multifamily properties, acquired Stone Creek at Old Farm, a 190-unit, Class B+, multifamily property located in Houston.

Lion's Ben Kriegsman, Director of Acquisitions, said, "Stone Creek at Old Farm marks Lion's first acquisition in Houston, and fifth acquisition in Fund III. We're excited to have worked with a repeat seller on this acquisition and are enthusiastic about the prospect of continuing to work with groups that we've transacted with in the past."

The community is located at 8585 Woodway Drive in the desirable pocket of Old Farm, just west of downtown Houston off Westheimer Road. Lion cites its collaborative relationship established during previous transactions with the seller for facilitating the latest deal. Earlier this year, Lion acquired The Apartments at Radbourne Lake in Charlotte, NC from the same seller.

Lion plans to implement a light renovation program at the 1999-built Stone Creek at Old Farm community, including new countertops, backsplashes, lighting packages, and stainless-steel appliances where necessary. Exterior and amenities upgrades have already been completed at an asset that was in well-maintained condition.

Jeff Weller, Co-CEO of Lion, said, "Our business plan is to complete a moderate renovation with updated finishes to every unit at the property and bring rents to market. We will also be updating the clubhouse, gym, pool, and other amenity spaces for residents to enjoy. We will continue acquiring value-add communities in the Houston MSA, as well as our other target markets of Dallas-Fort Worth, Charlotte, Raleigh-Durham, Phoenix, Austin, and others."

Mory Barak, Co-CEO/Co-Founder of Lion, added, "Each of Lion's core and target markets exhibit positive macro trends such as robust population growth, income growth, and favorable affordability

metrics relative to coastal and other major metros. We feel that our markets are well positioned to continue their upward trajectory as more people continue to move to them. This will result in strong rent growth and further value-add opportunities.”



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