

## Out-of-state firm acquires sixth San Antonio apartment complex

November 21, 2017 Ryan Salchert

Multifamily operator Electra America and its management affiliate, [Robbins Electra](#), have acquired the Firewheel Apartments.

The purchase represents the company's sixth property in San Antonio and its second in the last two months.

The 366-unit complex at 6155 Eckhert Rd. was purchased from HPI Residential, a commercial real estate company based in central Texas. Financing was arranged by Berkadia's South Florida team on behalf of Electra America. Though no purchase price was revealed, the property was last assessed by the Bexar County Appraisal District at \$45.5 million.

This is the firm's second San Antonio multifamily acquisition so far this year. The first was Pecan Springs, a 344-unit, garden-style complex, which the company bought just two months ago.

Electra America now owns six multifamily communities in San Antonio, and over 60 properties in Texas, Florida, Georgia, and North Carolina. Electra's portfolio contains approximately 23,000 apartment units totaling over \$3 billion in value.

"San Antonio's job growth is outpacing other metro areas in Texas, and the demand for workforce housing is expected to remain strong," said [Joe Lubeck](#), CEO of Electra America in a statement. "With this acquisition, we will be able to provide the city's residents with a valuable product – high-quality apartments, with a range of contemporary, modern lifestyle-focused amenities – at a price that is attainable."

Electra America will carry out approximately \$1 million in improvements at Firewheel, including interior renovations and amenity enhancements.