



HOUSTON

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# American Landmark Acquires Hilltops Apartments

September 18, 2018

Hilltop Apartments is a brand new, 208-unit apartment community in Houston's suburbs.



American Landmark, one of the fastest-growing multifamily owner-operators in the country, has acquired Hilltops Apartments, a new 208-unit multifamily asset located approximately 40 minutes north of downtown Houston in the city of Conroe, Texas. The company will invest approximately \$800,000 in capital improvements.

American Landmark, and its debt and equity partner Electra America, are selectively and decisively acquiring value-add properties in excellent locations across the Southeast and Southwest. The firm, which has already acquired 19 properties this year worth over \$800 million, expects to complete a total of \$1.3 billion in multifamily acquisitions by the close of 2018. This is their ninth acquisition in the Houston metro area; last month, the company acquired another Class 'A' multifamily community in Houston: Haven at Liberty Hills.

The firm plans to implement a variety of improvements on the property, including adding a washer/dryer in all units, installing USB ports/outlets, implementing valet trash service, and building a package delivery locker system for residents.



“Economic growth from Houston continues to spill over into the suburbs, and that’s turned Conroe into the fastest-growing city in the country, with over 7.8 percent population growth last year,” said Christine DeFilippis, Chief Investment Officer of American Landmark. “Demand for rental housing in Conroe is robust, and will remain so for the foreseeable future with more businesses moving into the area. Hilltop Apartments fits perfectly within our portfolio of properties offering luxurious amenities and resort-style, community living at an attainable price.”

Built in 2017, Hilltop Apartments is located at 2200 North Loop 336 West in Conroe. The property comprises one- and two-bedroom units averaging 881 square feet in three-story garden-style buildings. Amenities include a resort-style swimming pool with expansive deck and grill, a business center with complimentary office services, carpools and detached garages, a game and media room with a billiards table, a resident clubroom with cyber café, a state-of-the-art fitness center and a laundry facility. Hilltop Apartments is conveniently located close to I-45, the Conroe Regional Medical Center, Lake Conroe, two H-E-B grocery stores, and Sam Houston National Forest. The property was 92 percent leased up at the time of sale, with average in-place effective rents of \$1,059 per unit or \$1.20 per square foot.

#### ABOUT AMERICAN LANDMARK

American Landmark is a national multifamily owner-operator specializing in multifamily acquisition, repositioning and property management. It owns and operates properties in Georgia, Florida, North Carolina, South Carolina and Texas. The company is committed to delivering great service and outstanding living environments to residents; delivering attractive risk-adjusted returns to investors and partners; and providing opportunities for growth, advancement and diversity to its team members. For more information, visit <https://www.alapts.com/>.



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