

Elandis Acquires 569-unit Multifamily Communities in Houston

Acquisition is a result of JV platform with London-based M&G Investments

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EINPresswire.com/ -- [Elandis](#), a real estate ownership and property management company, today announced that it has acquired Hudson & Crosby at Westchase, two multifamily communities with a combined 569 residential units in Houston.



Hudson & Crosby at Westchase

Located at 2909 Hayes Rd., Houston, Texas, the two-story properties ideally match Elandis's stated goal of acquiring workforce housing communities throughout the Sun Belt states. The acquisition price was not disclosed.

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Luis Pulido, CFO of Elandis

The centrally located communities, which were built in 1980, have three shopping centers within a half mile for ease of shopping and for meeting residents' everyday needs. It is also within easy access of major thoroughfares.

Hudson & Crosby at Westchase feature one-, two- and three-bedroom residences, along with shared amenities which include a swimming pool and clubhouse, covered

parking, business center, and a fitness center.

The communities will benefit from a comprehensive in-unit upgrade program, along with upgrades to its common areas and amenities.

The acquisition is part of a joint venture between [Libra Group](#) and London-based [M&G Investments](#), a multi-national conglomerate. The JV has now deployed in excess of \$50 million of

equity.

With this acquisition, Elandis leverages its local market knowledge and expands its footprint in Houston, while continuing to explore additional opportunities in the area.

“Hudson & Crosby at Westchase ideally meets the strong demand for workforce housing in the Houston market,” said Luis Pulido, CFO of Elandis. “The acquisition financing is provided by Freddie Mac, and hence we now have financial support from both government sponsored agencies.”

Elandis will use its expertise of investment and management to maximize the value of this and future properties in the JV through tenant retention and capital improvement programs. Raising residents’ quality of life, preserving much needed workforce housing, and benefitting the surrounding community are core values to Elandis, and a central tenet of its investment strategy.

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About Elandis

Elandis is a real estate investment and management firm based in Miami, Florida. Having owned and operated over 3,000 workforce housing units, the firm acquires and repositions multifamily assets across the Sunbelt region. Elandis is a partnership between the Libra Group, a global conglomerate focusing on aviation, energy, hospitality, real estate, shipping, and diversified investments, and M&G Investments, a leading savings and investments business, managing investments for both individuals and for large institutional investors around the world. Elandis leverages its global network, local expertise and on-the-ground presence to identify off-market opportunities and to strategically deploy capital. Elandis improves each property’s operating efficiencies and creates added-value to provide superior returns for investors and high quality of life for its residents. For additional information, visit www.elandis.com.

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