

# TriArc acquires 372-unit apartment community in Greater Heights submarket

*HOUSTON, TX – TriArc Real Estate Partners announces it has acquired Oaks of Timbergrove, a 372-unit apartment community in the Greater Heights submarket*

HOUSTON, TX, USA, September 2, 2022 /EINPresswire.com/ -- HOUSTON, TX – [TriArc Real Estate Partners](#) (TriArc) announces it has acquired Oaks of Timbergrove, a 372-unit apartment community in the Greater Heights submarket of Houston for \$47,728,120 post-closing.

Oaks of Timbergrove is located at 18th and Ella St. inside the northwest corner of Loop 610. The ~13 -acre property was completed in 1974 and totals 340,752 rentable square feet. Units include a mix of one-, two- and three-bedroom floorplans featuring contemporary cabinetry, faux wood flooring, walk-in closets, washer and dryer connections and private balconies or patios. Common area amenities include two swimming pools, picnic area, dog park, clubhouse, gym and business center.

“We know this submarket extremely well since our office is 5 minutes away and our VP of Acquisitions lives in the area. We have seen nearby properties complete similar renovations and solidify the Class B market but what really attracted us to the property was the over 2,000 Class A units under development within a 1 mile radius of us” said Joseph Bramante, CEO of TriArc Real Estate Partners. “This area is prime for re-development and will see rapid growth as the existing, large parcel warehouse properties are redeveloped into commercial and residential properties.”

## About TriArc

Founded in 2013, TriArc Real Estate Partners is a full-service, vertically integrated investment management firm focused on the development, acquisition, management, and renovation of multifamily assets that produce strong returns while building stronger communities. TriArc’s investment strategy utilizes its in-house capabilities to unlock value in underperforming and undervalued properties. Through proactive management, redevelopment, and specific submarket selection, TriArc delivers on its promise of attractive risk-adjusted returns. The executives of TriArc have owned and/or operated more than 46,000 units totaling an estimated \$1.9 billion in value over an average career span of 23 years. To date, TriArc has averaged a 23.5% IRR over a 2.6 equity multiple.

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