

Hartman vREIT XXI Buys Value-Add Portfolio Near Dallas for \$5 Million

<https://thediwire.com/hartman-vreit-xxi-buys-value-add-portfolio-near-dallas-5-million/>

March 30, 2018



Hartman vREIT XXI Inc., a publicly registered non-traded real estate investment trust, has purchased the Richardson Tech Center, a four-building, 97,000-square-foot portfolio located in the Dallas suburb of Richardson, Texas, for approximately \$5 million, or \$52 per square foot.

The Class B property is located approximately 25 minutes from the Dallas central business district, near multiple major highways including Interstate 635 and the President George Bush Turnpike. Richardson, Texas is known as the “Telecom Corridor” because the city has more than 25 million square feet of office space.



The value-add property was purchased using proceeds from the REIT's public offering and a \$3.8 million loan from Southside Bank with an interest rate of 2.75 percent over one-month LIBOR. The loan has a three-year term, with two 12-month extensions.

"The acquisition of Richardson Tech Center represents another step in expanding our Richardson footprint. This area provides a deep pool of well-educated, white-collar labor that is attractive to many businesses," said chief investment officer David Wheeler.

Hartman vREIT XXI is a Texas-centric REIT formed to acquire, develop and operate a portfolio of value-oriented commercial properties—those with potential for growth in income and value from re-tenanting, repositioning, redevelopment, and operational enhancements. In addition to the latest acquisition, the REIT's portfolio includes a shopping center in San Antonio, Texas purchased for nearly \$7.1 million. Hartman vREIT XXI broke escrow on December 1, 2016 and has raised approximately \$19.7 million in investor equity since inception.

[For more Hartman related news, visit their directory page here.](#)

