

Steadfast Apartment REIT Acquires \$52 Million Texas Apartment Community

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Steadfast Apartment REIT Inc., a publicly registered non-traded real estate investment trust, acquired Foundations by the Vineyard, a 354-unit multifamily community in the Fort Worth suburb of Euless, Texas for \$52.2 million, exclusive of closing costs. The property, which will be renamed Monticello by the Vineyard, was purchased from an unidentified third party.

Earlier this month, [Steadfast Apartment REIT purchased](#) three multifamily communities in Texas for \$117.3 million from the same unnamed seller of Monticello by the Vineyard.

Steadfast financed the purchase price with a combination of proceeds from its ongoing public offering and an advance of \$39.2 million from their revolving credit facility with PNC Bank.



Monticello by the Vineyard was constructed in 2002 and consists of 21 three-story garden-style buildings, five single-story garage buildings and a leasing office/clubhouse. Situated on 20 acres, the property is comprised of 172 one-bedroom apartment homes, 150 two-bedroom apartment homes and 32 three-bedroom apartment homes that average 993 square feet with an average monthly rent of \$1,245. The property is currently 97 percent occupied.

Apartment amenities at the community include washer and dryer connections, hardwood-style plank flooring, a wood-burning fireplace, private patios/balconies, walk-in closets and a pantry and linen closet. In addition, select units include exterior storage and private attached garages.

Property amenities include a resort-style swimming pool and Jacuzzi, poolside barbecue grills, a billiards and entertainment center, a 24-hour fitness center, a large dog park, detached garages and covered parking, a complimentary coffee bar and an executive business center/conference area.

An acquisition fee of approximately \$560,000 was paid to Steadfast Apartment Advisor, as well as a loan coordination fee totaling approximately \$391,500.

Steadfast Management Company will serve as the exclusive leasing agent and manager of the property, and will be paid a monthly management fee equal to 2.75 percent of the total collections.

Pacific Coast Land & Construction, Inc., an affiliate of the company's advisor, will provide construction management services and will be paid a construction management fee in an amount equal to 8 percent of the total cost of the improvements and renovations.

Steadfast Apartment REIT is a real estate investment trust sponsored by Steadfast REIT Investments LLC, an affiliate of Steadfast Companies. As of June 30, 2015, Steadfast Apartment REIT owned 18 multifamily properties totaling 6,165 apartment homes and valued at \$687.3 million, based on aggregate purchase price.

[For more Steadfast related news, visit their Directory Listing here.](#)