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Round Rock apartments change hands

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A joint venture between Dallas and Chicago real estate investment firms has purchased a 324-unit Class A apartment complex in Round Rock.

Crest Management in the Dallas area and **Strategic Capital Partners** of Chicago recently inked a deal for the 11-year-old Steeplechase property at 515 East Palm Valley Boulevard. The purchase price was not disclosed, but the property is valued at \$34 million, according to the Williamson Central Appraisal District. The purchase is one of three the duo have picked up in Texas in the last year, including the 636-unit St. Andrews property in North Dallas and the 384-unit Aslan La Valencia northwest of Dallas.

The partnership says it plans to take advantage of the strong Texas multifamily market, investing in upgrading the individual properties to help them better compete against new apartments in their respective markets.

Robb Bollhoffer, vice president of acquisitions for Strategic Capital Partners, says the assets "will undergo minor to major interior and exterior renovations that will upgrade each property."

Courtesy of JB Goodwin