

MCCARTY COMMONS | SAN MARCOS, HAY COUNTY, TEXAS

\$30,298,700 | FHA 221(D)4



McCarty Commons

PROJECT DESCRIPTION

This newly constructed multifamily apartment building will have 249 market rate units, that include 1-bedroom, 2-bedroom or 3-bedroom floor plans. There will be six 3-story buildings, one of which will house the clubhouse and leasing office. The property will be constructed per Green/Energy Efficiency Standards per ICC 700 National Green Building Standards as required by HUD. Amenities include fitness center, gaming area, conference room and business center, swimming pool with spar and fire pit, two pergolas with covered kitchens and built in grills, dog park, covered and uncovered parking as well as storage units. All units will high end finishes and washer/dryers in the unit.

Located in a PDD which is planned for retail, restaurants, hotel, single family and townhome development. Located near IH 35 and Texas State University as well as the new Amazon Distribution Center across from the property. This market has a high demand for housing. The project will be marketed to residents as market rate, workforce housing units, with high end finishes and an abundance of amenities.

FINANCING

The loan financing was arranged by James Sawyer with Warsaw & Associates and Phil Melton and Cindy Hannon with Bellwether Enterprise via an FHA HUD 221(d)4 loan for \$30,298,700. The loan is a fully amortizing 40-year term and a fixed rate structure.

CHALLENGES

The property site was located in area close to a well-travelled road; a noise study was prepared and cleared all HUD requirements. In addition, the property was designed by the Architect to mitigate any excessive noise.

The U.S. is in the midst of a broad housing insecurity crisis that is affecting nearly 19 million low-income families who are homeless or paying more than half of their monthly income on housing. Enterprise's generational goal is to end housing insecurity, which means no more homelessness and no more families paying more than half of their income on housing. As part of the Enterprise family of companies, Bellwether Enterprise is committed to tapping its experience and nationwide network to help achieve this goal.