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Cantrell Company Secures Record Price in Sale of Apartment Complex for Republic Funds

DALLAS, TX – A California-based investment group acquired the 141-unit Moulin Rouge Apartments in the North Oak Cliff area of Dallas. Sam Pettigrew, partner of Dallas-based Cantrell Company, sold the 99%-leased community set on six acres for \$5,700,000 which set a **record price per unit** for the North Oak Cliff submarket, to the best of our knowledge.

In an acquisition also brokered by Cantrell Company's Pettigrew 18 months earlier, Republic Funds acquired the property with 20+ vacant units, undertook significant capital improvements, and reduced utility expenses significantly. "Republic Funds skilfully executed this complex turnaround on an accelerated timeline", Pettigrew commented. During its ownership period, Republic Funds increased Moulin Rouge Apartments' net operating income by more than 90% compared to the 12 months preceding the acquisition.

"We received offers very rapidly on Moulin Rouge as a result of several improvements by the prior owner and Moulin Rouge's location in the gentrifying Davis Garden Tax Incentive (TIF) district", Pettigrew added. Cantrell Company sold the property for an affiliate of Republic Funds, an activist real estate private equity firm that owns several other properties in Dallas. Affiliates of Republic Funds own more than 1,500,000 square feet of commercial real estate including 1,500 apartment units in Texas, Georgia, and Arizona. For more information on Republic Funds, please visit www.republicfunds.com.

FOR ADDITIONAL INFORMATION

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