



## Investor Exits Multifamily with Camelot Apartments Sale

July 17, 2018

A Toronto-based investor sold its final multifamily property, the 117-unit Camelot Apartments, to a local syndicate. RT Camelot Ltd. sold the property at 1212 Hampshire Lane in Richardson, TX, to JSNB Camelot LLC for an undisclosed amount. Sam Pettigrew with Cantrell Co. & Partners represented the seller and found the buyer.

The buyer, consisting of a local syndicate, competed against 11 offers for the 96%-occupied complex, which is close to four Dallas Area Rapid Transit light-rail stations. The seller had invested \$650,000 in capital improvements to update 30 units and put new roofs on the 13-building property. The new owner will complete unit renovations and add washer and dryer connections. Camelot Apartments delivered in 1966 and 1970.

The complex has one, two and three units ranging in size from 684 to 1,164 square feet. The average rent is \$1,053 per month. On-site amenities include a fitness center, two swimming pools, playground, and landscaped courtyards.

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