

# Comunidad's properties offer affordability and social services to residents in Dallas

Properties: Villas del Zocalo and Villas del Solamar | Dallas, TX

628 units

1974 – 1985

\$30,943,000

Property details

Years built

Loan amount



## The challenge

The properties in this Dallas-based portfolio, all 100% affordable at 80% Area Median Income or below, came up for refinance in 2018. The borrower, Comunidad Realty Partners, completed \$8.7 million in improvements and implemented various social programs upon the initial acquisition of the properties.

## The solution

On-site resources such as dental offices, tax return representatives, and immigration attorneys provide tenants access to important services, while Zumba classes and soccer games promote health and wellness. Comunidad also works to adopt green technologies to conserve energy and reduce utility costs. From social to environmental endeavors, Comunidad's approach to its properties is holistic.

**Lender:** PGIM Real Estate  
**Borrower:** Comunidad Realty Partners  
**Financing:** Structured Adjustable-Rate Mortgage (SARM)



## The result

In refinancing with Fannie Mae, Comunidad took advantage of a SARM loan. Fannie Mae's SARM offers long-term financing with a very competitive variable interest rate that is convertible to a fixed rate. With competitive financing and a tenant-first approach, Comunidad embraces the "double bottom line" — it does well and does good.