

ZOM sells massive DFW multifamily

Harbor Group International bought Denton County complex that was delivered in July

By Erick Pirayesh | MAY 3, 2023 AT 4:30 PM

One of the largest multifamily properties delivered in the northern Dallas suburbs last year has sold.

Harbor Group International purchased the 378-unit Mezzo Dallas from developer ZOM Living, who delivered it in July 2022, in partnership with Civitax Capital Group. The 13-building, 15-acre community is currently 85 percent occupied, according to ZOM.

The apartments are located at 703 FM 1385 in Aubrey, just outside of Frisco and Prosper. The suburb is near several major Class-A office centers including Legacy Business Park and the North Frisco Platinum Corridor.

Newmark Group brokered the deal. Details were not released, but the 2023 taxable value is \$102 million, or about \$270,000 per unit, according to the Denton County Appraisal District. The property was appraised at \$36 million when it was still under construction in April 2022, appraisal district records show.



ZOM Living's Greg West and Harbor Group International's Jordan Slone with Mezzo Dallas (ZOM Living, Harbor Group International, Getty)

The high-end community includes one-, two- and three-bedroom units ranging from \$1,300 to \$3,100 per month. Community amenities include a lounge, pool, outdoor kitchen, game room, fitness center with a yoga studio, a dog park and a pet spa.

Class-A multifamily investments in the Northern Dallas suburbs continue to show dividends for investors. Population growth, a strong job market and developments such as the 600-acre PGA headquarters and the future Universal theme park continue to attract attention to cities like Denton, Frisco, Plano and McKinney. Though developers are facing some push back from NIMBYS who are opposed to high density housing. The Mezzo property is ZOM's eighth multifamily development in Dallas and 12th in Texas.

While the housing market has cooled somewhat in North Texas compared to last year's boom, the multifamily development industry shows few signs of slowing. Dallas-Fort Worth leads the nation with over 65,000 apartment units approved and planned for construction.