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Lutz Real Estate Investments Acquires Student Housing at Baylor University

By Keith Loria, Contributing Editor



Waco, Texas—Lutz Real Estate Investments has partnered with Harrison Street Real Estate Capital on the purchase of Abbey Glenn Apartments, a student housing community that sits near Baylor University in Waco, Texas.

“The property has an exceptional location within walking distance to Baylor’s campus core and the entertainment district in Downtown Waco and its location will only get stronger with the addition of Baylor’s new football stadium, which is set to open in 2014,” Adam M. Lutz, Lutz Real Estate Investments’ president and CEO, tells *MHN*. “Additionally, Baylor is a Tier 1 school among

national universities and recently set a record for total enrollment in 2012.”

Located at 700 S. 4th St, the property consists of 378 beds and offers a complete amenity package including washers/dryers in every unit, volleyball, tennis and basketball courts, a business center, pool and fitness center.

The acquisition is the third in a series of student housing investments planned by the joint venture of Lutz Real Estate Investments and Harrison Street Real Estate Capital. In the past 15 months, Lutz and Harrison Street have purchased more than 1,600 beds at three major universities.

“Our investment platform targets infill student housing communities located near major universities that are under-managed or present a value enhancement opportunity through renovation, expansion, or redevelopment,” Lutz says. “More specifically, our firm seeks properties that offer its residents an outstanding location at an affordable price. This acquisition allows us to expand our portfolio by purchasing an asset that is consistent with our investment criteria.”

Lutz Real Estate Investments will begin a value enhancement program by making select upgrades to the property’s exterior and existing amenities.

Drew Anderman and Alan Blank of Walker & Dunlop’s New York Office arranged the acquisition loan under Freddie Mac’s Capital Markets Execution Program.