

Making North Texas Work

Dallas-based firm creates accessible workforce housing for the city's booming suburbs



Over the past several years, no metro area has grown more rapidly than the Dallas-Fort Worth Metroplex. While this has had a tremendous impact on the north Texas economy, it has also led to a shortage of affordable housing in the region.

Liberty Multifamily is helping to address the problem with a mixed-use, master-planned development in the heart of the Metroplex. EMLI at Liberty Crossing is one residential component of a 100-acre site that will provide residents with housing, retail and healthcare amenities.

The firm is developing EMLI at Liberty Crossing to help provide resources to working-class people who have found the region's market-rate housing to be far from affordable.

"The employment growth is high in the area," says Richard Ashton, Managing Director at Liberty Multifamily. "There is a strong need for workforce housing throughout the vast area that the Metroplex encompasses."

Liberty Multifamily is a vertically integrated firm that focuses on developing high-quality, energy efficient housing for low- and moderate-income families throughout north Texas.

DEVELOPING IN DALLAS

In part due to its sheer size, the Metroplex offers numerous development opportunities for firms like Liberty Multifamily.

"There are multiple counties, each with different characteristics of development," Ashton says. "There's urban development, suburban development and infill development available."

The region's ongoing construction boom is leaving some communities behind, however.

"There are so many areas that are overlooked because there are concentration corridors of new development, but there are older areas that have not had any redevelopment," Ashton says.

Liberty Multifamily is part of a full-service infrastructure construction firm. This means the firm can take on the most challenging of construction tasks.

"As an infrastructure contractor, we can price, understand and determine if it makes sense to make an investment in large-scale infrastructure to make master-planned communities work," Ashton says.

The ability to execute its own infrastructure needs makes Liberty Multifamily especially competitive in the affordable housing space.

Liberty Multifamily

MANAGING DIRECTOR
Richard Ashton

LOCATION
Dallas, Texas

"That's a major cost when you start planning out any kind of master-planned community—the infrastructure, the water, the sewer and all the utilities that are there," Ashton says.

Liberty Multifamily's vertical integration and infrastructural expertise enables it to develop sites that other firms could not handle.

"It gives us an ability to go into areas that need a significant amount of work in order for them to become long-term, successful developments," Ashton says.

LIBERTY CROSSING

EMLI at Liberty Crossing is in Wilmer, about 15 miles from downtown Dallas. The community is home to a large number of warehouse and intermodal transit facilities.

"There are a lot of jobs and lots of industrial growth," Ashton says. "There's continually over a million square feet of warehouse space under construction. It has been this way for the past five years."

Wilmer's lack of housing is proving to be an economic challenge for the companies and industries operating there, as their workers struggle to find housing they can afford.

"Employers are having a hard time maintaining a workforce because the employees are working long hours at minimum wage," Ashton says. "They are having to drive over an hour to and from work. As soon as they can find a job that's near where they can find attainable and affordable housing, they are going to move there."

EMLI at Liberty Crossing is the first phase of the Liberty Crossing master plan. It includes 240 residential units across 10 buildings. It also features an on-site clubhouse a local nonprofit service provider will use to offer free programming to residents.

"[The nonprofit] will provide a host of programs that will be custom tailored to the residents," Ashton says. "That will include after-school programs, career and workforce readiness classes, health classes and fitness classes."

Liberty Multifamily broke ground on EMLI at Liberty Crossing in December 2017.

"Our best estimate is that we will have full completion in early 2019," Ashton says. "We've got the ability to push the schedule forward because we're

the infrastructure contractor. We can deliver the buildings fast."

The firm collaborated with local leaders and community members to bring EMLI at Liberty Crossing to fruition.

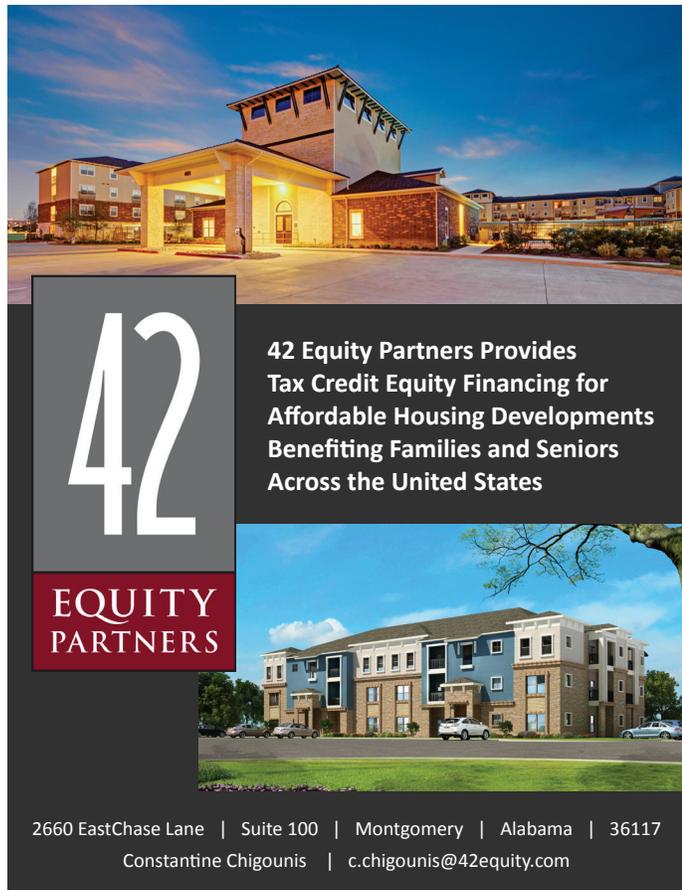
"The city and all of the partners in the area have been really cooperative and supportive of helping to get this project going," Ashton says. "If we didn't have support from such a diverse group, it would not have happened at all."

Residents at EMLI at Liberty Crossing will also enjoy some high-quality furnishings and finishes.

"We have been able to provide a high quality of life with all-LED lighting, energy-efficient appliances and modern finishes, but also have rents that are affordable for people who work in the area," Ashton says. "It is really rewarding to see that we are able to create a successful community that the residents will be proud of once they move in." 

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42 Equity Partners, LLC is a tax credit syndication firm that fosters long-term partnerships with investors and developers of low income housing tax credit properties. The investment capital provided by 42 Equity finances the construction and rehabilitation of affordable, high-quality multifamily properties that benefit working families and seniors. 42 Equity is proud to partner with Liberty Multifamily, LLC on its EMLI at Liberty Crossing development in Wilmer, Texas, and we look forward to future partnerships and developments with Liberty Multifamily.



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