

Atlanta company adds another local shopping center to portfolio

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Photo: Jerry Baker, Freelance

The Champions Village shopping area is at the corner of FM 1960 and Champions Forest Drive. Atlanta's Preferred Apartment Communities is the center's new owner.

Atlanta-based Preferred Apartment Communities has put another local retail property in its basket with the purchase of the Champions Village shopping center in northwest Houston.

The deal, made through its New Market Properties subsidiary, represents the final purchase of an eight-property portfolio from Houston-based Hines.

The Randalls-anchored center, at FM 1960 and Champions Forest Drive and totaling 403,523 square feet, is the largest of the properties acquired and is 82 percent leased. The portfolio, which totals just over 1 million square feet, is made up of grocery-anchored centers in Florida, Georgia, North Carolina and Texas.

Hines sold the portfolio as part of the liquidation of Hines Real Estate Investment Trust.

"There is tremendous opportunity here to further enhance the shopping experience at Champions Village and we are eager to hit the ground running," Joel Murphy, president and CEO of New Market, said in an announcement.

New Market Properties, which has been expanding its portfolio of grocer-anchored shopping center in suburban markets, also owns the Kroger-anchored Kingwood Glen shopping center at 19300 W. Lake Houston Parkway.

Preferred Apartment Communities owns apartments in Houston including the Avenues at Cypress and the Avenues at Northpointe, purchased last year.

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