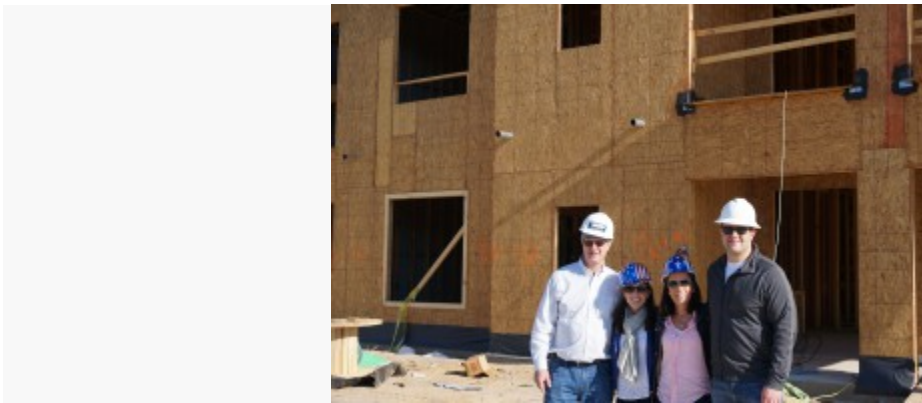


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Prime Property Investors Top-Off at Alexan at Auburn Lakes in Houston

By Joshua Ayers, Senior Editor



PPI co-CEOs Barbara Gaffen and Michael Zaransky visit Alexan at Auburn Lakes in Houston to oversee progress of their first venture into the Houston market and new-construction development.

Houston—Prime Property Investors (PPI) has announced that construction on Alexan at Auburn Lakes in Houston has topped off on the community's nine three-story buildings. The company partnered with Trammel Crow Residential to develop the 346-unit garden style community located in Houston's Woodlands neighborhood.

The project broke ground in September 2013 and initial occupancy at the community is expected to begin in mid-August with pre-leasing starting in July.

"Besides marking PPI's entry into the Houston Market, Alexan at Auburn Lakes also signals our foray into new-construction development," says Barbara J. Gaffen, co-CEO of PPI. "For more than 20 years, we have been investing and managing Class A apartment communities and could not have picked a better city of partner for this project.

"Partnering with Trammel Crow has been a great experience," she adds. "We were confident Trammel Crow's aptitude for developing new communities would align well with our ability to provide private equity and to furnish projects on time and on budget, and that is exactly what has happened with Alexan at Auburn Lakes."

The joint venture is hoping to capitalize on the exceptional job-related growth in the area, which includes several corporate campuses in addition to the 385-acre ExxonMobil facility that is expected to open in 2015, bringing 10,000 jobs to the area.

<http://www.multihousingnews.com/news/south/prime-property-investors-top-off-at-alexan-at-auburn-lakes-in-houston/1004101538.html>

“Office construction and job growth in the Houston submarket is creating high demand for upscale multifamily housing in the area,” Gaffen says. “The city’s affordability and low cost of living, combined with its fast job growth, make it one of the top cities to live and work.”



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Alexan Auburn Lakes
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PPI announces the topping off of Alexan at Auburn Lakes in Houston, which includes nine three-story luxury garden-style buildings for a total of 346 units.

The community is located along West Rayford and Gosling Roads on a 12.5-acre gated site near the highly sought-after The Woodlands master planned community. Alexan at Auburn Lakes will offer a mix of primarily one-bedroom, one-bath, as well as two-bedroom, two-bath apartments, with average rents around \$1,199 per month or \$1.33 per square foot.

Each apartment will feature private entrances and some of the first-floor buildings include fenced-in back yards, with some units offering lakeside views. Forty-seven attached garages will be included in the community and another 457 parking spaces will be available to residents.

“Now that the buildings’ exteriors are done, we are focused on the interiors of the units and furnishing them with the latest in-demand finishes in this market,” Gaffen says.

Those finishes include granite countertops with under-mounted sinks, stainless steel appliances with double-door refrigerators, hardwood cabinetry and stone- or glass-tiled kitchen backsplashes.



Amenities aim for the high-end as well. Outdoor features include two resort-style swimming pools and sun decks with waterfalls, cabanas
<http://www.multihousingnews.com/news/south/prime-property-investors-top-off-at-alexan-at-auburn-lakes-in-houston/1004101538.html>

and an outdoor kitchen, as well as a private lake with jogging trail that is bordered by native hardwood trees.

Interior amenities include a business center, kitchen with gathering space, a billiards room and a state-of-the-art fitness center that features yoga, spin rooms and on-site personal trainers. An on-site pet spa is included in the community's Bark Park.

"The fundamentals are strong in the Houston market, with similar projects maintaining an average occupancy of 96 percent with 7.2 percent rent growth over the past year," Gaffen says. "We look forward to growing our presence in the Houston area and pursuing additional opportunities to grow with Trammel Crow."

Tags: [Alexan at Auburn Lakes](#), [Barbara J. Gaffen](#), [Development](#), [ExxonMobil](#), [garden-style](#), [Houston](#), [luxury](#), [Mergers and Joint Ventures](#), [Multifamily](#), [New Development](#), [PPI](#), [Prime Property Investors](#), [Trammel Crow Residential](#), [Woodlands](#)

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