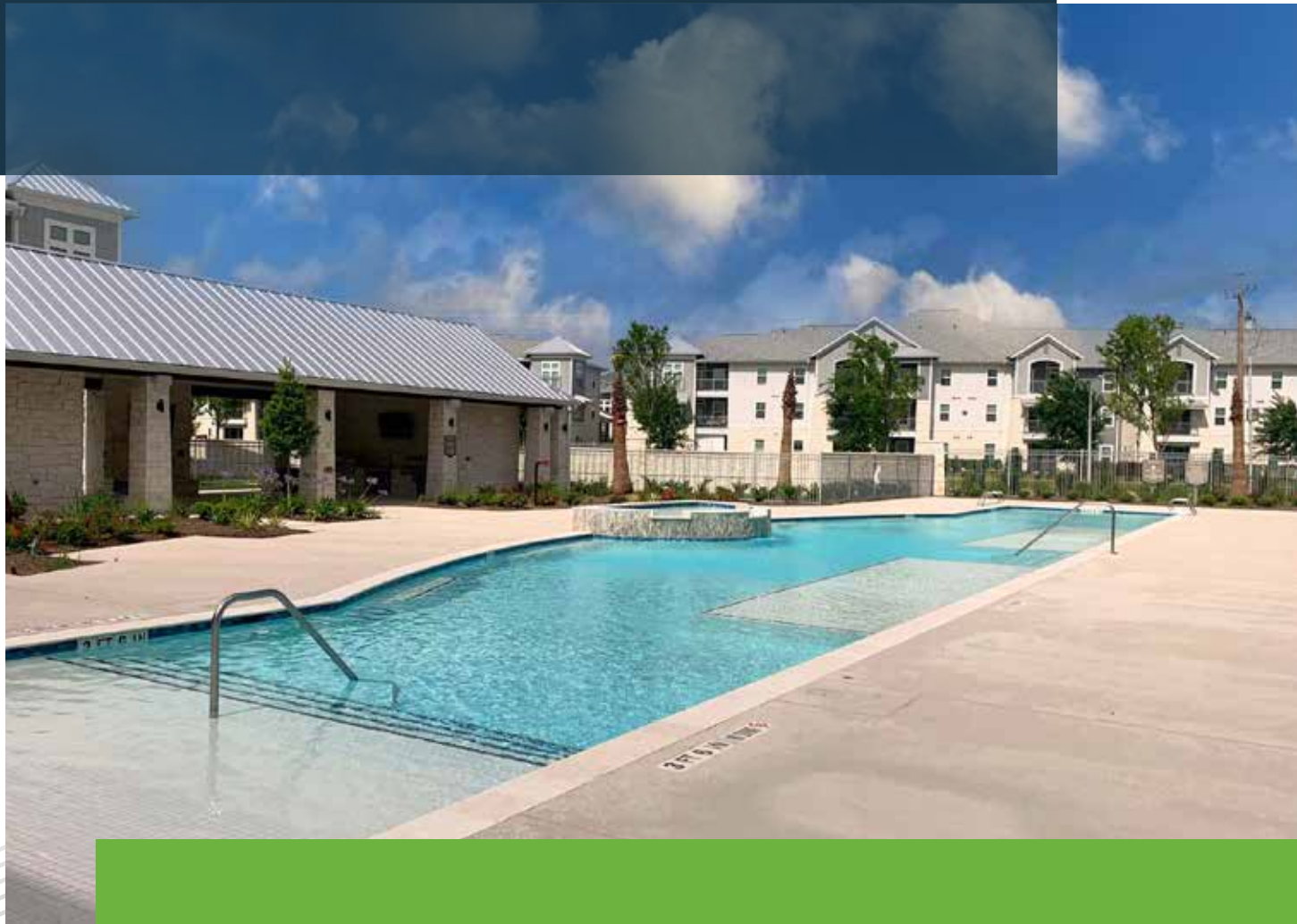


Oldham
Goodwin **OG**

CASE STUDY

Catalon at Lago Mar - Phase II
Texas City, TX



MULTIFAMILY MANAGEMENT

Identifying and reacting to market opportunities by expanding successful luxury apartment complex.

Catalon at Lago Mar, a luxury apartment community, is conveniently situated in the growing area off Interstate 45 in Texas City, Texas, near the Tanger Outlets and popular Buc-ee's store. Oldham Goodwin saw great success with the 230-units in Phase I that opened in 2017. The market demand quickly showed that the area could support an expansion of the property. By 2018, Oldham Goodwin was back at work, securing the parcel of land directly across from the first Catalon Phase on Lago Mar Boulevard. Oldham Goodwin's Development Division partnered with MGroup Companies on the design and broke ground on the new project in August 2019.

While early projections showed an initial completion date of November 7, 2020, mother nature had other plans. With over 100 days of weather-related delays along with material delays due to the COVID-19 pandemic, the first building wasn't ready for occupancy until January 15, 2021. Leasing efforts had kicked off in October 2020 with positive results. But because of the unexpected delays, the on-property team had to develop a solution to house the new Phase II residents. Fortunately, the majority could be temporarily housed in Phase I units until the completion of their homes in Phase II.

Throughout the property lease-up, the team utilized a "New Wave of Living" theme on all marketing collateral. A customized website landing page, brochures, print and digital advertising, along with community outreach and the use of new tools such as virtual tours, served as

the primary marketing vehicles for Phase II. Within six months of opening, the property had reached stabilization with an occupancy rate of 90% - a full four months ahead of budget projections. By August of 2021, the property was officially fully leased with an occupancy rate of 97%.

With four additional buildings housing 170-units, the wide selection of one, two, and three-bedroom floorplans have been well received by new residents. Apartment homes range from 715 to 1,417 square feet and continue with the style and charm featured in Phase I. Each unit features contemporary upgraded finishes such as sleek stainless-steel appliances, granite countertops, wood-style flooring, and custom tile to provide a modern yet comfortable feel. Phase II community amenities include a resort-style swimming pool with cabanas, outdoor dog wash, dog park, outdoor exercise area, auto detailing station, grilling stations, and outdoor televisions. These are in addition to the amenities residents can access at the Phase I property, such as a business center, fitness center, media room, clubhouse, and lounge.

The Oldham Goodwin team has once again shown how they can identify markets ready for expansion and see projects through to completion with positive results. The Catalon at Lago Mar property is a testament to Oldham Goodwin's full breadth of services that go beyond the typical commercial real estate firm.

catalonatlagomar.com



170 New luxury apartment units

97% Leased within first eight months of operation

6 Months to reach stabilization



Want to hear more?
Let's talk.



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