

Parkway Lakeside Community Open for Business

National Real Estate Investor (online article)

May 21, 2012 1:56 PM, By Kelly Stratton, Contributing Writer

ST. LOUIS—Balke Brown Transwestern has opened its \$29 million Parkway Lakeside Apartment Homes community, located off Frank Scott Parkway at Green Mount Road in O’Fallon, Ill, in the St. Louis area metro region.

Parkway Lakeside was financed by the AFL-CIO Housing Investment Trust via a \$26.1 million FHA-insured taxable construction and permanent mortgage loan securitized with a Ginnie Mae mortgage-backed security.

Consisting of 21 two-story buildings, the community offers 232 one- and two-bedroom residences. Set on approximately 20 acres, Parkway Lakeside reflects the “Big House” concept popularized by Texas architect Mark Humphries, which includes the absence of common entry areas. Each residence has a private entrance. Drive-in garage parking is provided for 120 cars with additional reserved surface parking.

Residences include granite countertops and GE Cleansteel appliances in kitchens, full-size washers/dryers and nine-ft. ceiling heights. Some homes have private patios and windows overlooking the lake and boulder waterfalls.

Amenities offered at Parkway Lakeside offers residents on-site car detailing, an on-site chef, resident valet for dry cleaning and pick-up and delivery services and grooming services for pets through the property’s Posh Pet Spa, which provides access to a licensed groomer.

Currently more than 70 percent leased, the property offers tenants a saltwater swimming pool, poolside yoga classes and a wellness center staffed by a personal trainer. Tenants also have access to a lakeside exercise path and nature trail system, barbeques, an e-lounge and community-wide Wi-Fi hot spots plus a picnic pavilion with outdoor fire ring.

Rents range from \$945 to \$1,800 per month.