

## **North America Partners Development Co.**

*By Suzanne Johnson*  
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As housing prices in many parts of the country outpace would-be home-owners' ability to buy, the option of renting or purchasing a condominium becomes more appealing.

Both the buyer and the renter want the same thing: a comfortable space with all the amenities, in a nice community and affordably priced. Bradford Beck, president of North America Partners Development Co. in Dallas, can give those folks what they want: Class A and Class A+ Plus housing. Since 1995, he's built more than 5,000 of these units. The amenities Beck provides sound pretty good to the go-go professional who also puts a premium on leisure-time activities. Beck's apartment complexes include basketball and volleyball courts, a movie theater, swimming pools and workout rooms. They're all gated communities, so security is part of the package too.

In recent years, Beck has seen an increase in the demand for condominiums. Beck says, "This growth is being fueled by those who desire a low-maintenance, urban lifestyle as well as the natural phasing of an aging baby boomer generation into condos for permanent residents or as a second or third home." North America Partners has recently completed condo projects in Dallas with several more in the development stage along the Gulf Coast.

Beck's condominium projects have been successful due in part to the amenities and upgrades that are included. When competing in high profile markets, such as Dallas, Beck says it is important to stay focused on the buyer through every stage of the development.

Beck says he's prepared to do more than \$800 million in projects this year, although he has done and can do higher number than that. He's wary of bringing on too many units at one time. "Barrier to entry always does come into focus," he says. "That's the key mantra of my company."

Beck looks for high-barrier entry locations for his prospective developments. By that he means there are very few, if any, zoned multifamily sites within a three-mile vicinity of the new development. "We do extensive market studies before we go out and build," he says. "I won't vary any of my disciplines. That's how markets get overbuilt."