

01-15-2009

304-Unit Woodstream Apartments, Greensboro NC Acquired by First LandMark ◻ Guardian Management

First LandMark ◻ Guardian Management, via Orexco, its qualified intermediary, on behalf of a limited partnership, acquired the Woodstream Apartments located at 7 Woodstream Lane in Greensboro NC on January 15, 2009.

The purchase price was \$11,500,000 for the 304-unit apartment community, consisting of one bedroom/one bath and two bedroom/two bath floor plans.

Acquisition financing in the amount of \$9,364,200 was provided by Red Mortgage Capital, Inc., a PNC company. Red, through its capacity as a Fannie Mae DUS lender, structured a 9 year fixed rate mortgage with two years interest only.

Jim Jarrell and Brandon Whitesell of Cushman & Wakefield represented the seller in the transaction. Timothy Hose, President of First LandMark ◻ Guardian Management, represented the limited partnership.

Woodstream is located on West Friendly Avenue at its interchange with the new I-840 beltway, thereby providing quick access in all four directions to numerous places of employment and retail establishments.

Amenities on the site include a full service clubhouse, resort-sized pool and deck, tennis court, grill/picnic area, and a one-acre pond with fountain.

During the next six months, First LandMark ◻ Guardian Management will expend in excess of \$1,000,000 in property improvements. These capital expenditures will include new roofs and new siding on all buildings.

Guardian Management, a wholly-owned subsidiary of First LandMark, will manage the property.