

05-30-2008

Creekside Apartments, Hickory NC, Sold May 30, 2008

First LandMark – Guardian Management, on behalf of a limited partnership, closed the sale of Creekside Apartments located at 1227 10th St Blvd NW, Hickory NC on May 30, 2008.

The sale price was \$6,300,000 for the 118-unit apartment community, consisting of one, two and three bedroom floor plans. Creekside's amenities include, among others, a full service clubhouse, large pool with spa, tennis facility, covered car wash, and grill/picnic area.

The property was constructed in 1982, and was acquired by the seller March 28, 2000 at a price of \$5,840,000.

The buyer was an affiliate of Interurban Companies of Denver, Colorado, who also owns the Oaks at Edgemont Apartments in Gastonia.

Creekside enjoys one of the best locations of any apartment community in Hickory. Access to Highway 321 and I-40 are within 2 minutes and 5 minutes respectively, and numerous major employers are also nearby.

Guardian Management, a wholly owned subsidiary of First LandMark, is being retained by the purchasers to lease and manage the property on behalf of the new owner.