

280-Unit Park at Clearwater Apartments, Aberdeen NC (Pinehurst Area) Acquired by First LandMark-Guardian Management

First LandMark-Guardian Management and its equity partner, Dome Equities of New York, NY, on behalf of a newly formed entity, Park at Clearwater LLC, acquired the Park at Clearwater Apartments on July 28, 2011.

The purchase price was \$25,000,000 for the 280-unit apartment community, which was constructed in two phases in 2000 and 2004.

Acquisition financing in the amount of \$20,000,000 was provided by CBRE's Charlotte NC office. Steve Heffner at CBRE provided a Freddie Mac 7-year fixed rate first mortgage including two years of interest-only payments.

Dean Smith of Apartment Realty Advisors represented the seller in the transaction. Timothy Hose, President/CEO of First LandMark-Guardian Management, represented the acquiring entity.

Park at Clearwater is located near the rapidly growing hub of national retailers in Aberdeen, which currently attracts shoppers from a ten county area. The property is also convenient to Fort Bragg in nearby Fayetteville, and to numerous other places of employment in the Aberdeen/Pinehurst/Southern Pines region, including the world-renowned Pinehurst resort and the more than 50 golf courses within a 10-15 minute drive.

Amenities on site include a full service clubhouse with business center, resort-sized pool and deck, large fitness center with children's play area, sand volleyball court, grill and picnic areas, and children's playground. A pet park will be added by the new owners.

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