

09-01-2009

Patriot Place Apartments, Florence SC

Guardian Management Inc., a wholly-owned subsidiary of First LandMark USA, Inc. of Charlotte, North Carolina, has been appointed management agent for Patriot Place Apartments in Florence, SC by the owner, an affiliate of Interurban Companies of Denver, Colorado.

Interurban acquired the 168-unit apartment community in April 2009. The seller was an affiliate of DRA of New York and the Steven D. Bell Company of Greensboro NC..

Patriot Place is located within ¼ mile of the campus of Francis Marion College in Florence. The property is in the process of being extensively renovated by the new owners, with special focus on the upgrading of unit interiors.

According to Lynn Butler, leader of apartment management for Guardian, as a result of the re-positioning of the property, leasing of apartment units to Francis Marion students began during the summer months and the student housing program met with significant success. As of August 31, 2009, occupancy at Patriot Place had risen to 96.4 percent from a low of 78.0 percent on July 6, 2009.

In addition to Patriot Place, Guardian manages three other Carolinas apartment properties owned by affiliates of Interurban: Creekside (118 units) in Hickory NC, and Oaks at Edgemont (176 units) and Walker's Ridge (144 units) in Gastonia NC.