

10-29-2008

Walker's Ridge Apartments, Gastonia NC, Sold October 29, 2008

First LandMark – Guardian Management, on behalf of a limited partnership, closed the sale of Walker's Ridge Apartments located at 1100 Robinwood Road in Gastonia NC on October 29, 2008.

The sale price was \$9,625,000 for the 144-unit apartment community, consisting of one, two and three bedroom floor plans. Walker's Ridge is the only gated apartment property in the Gastonia area. Amenities on the site include, among others, a full service clubhouse, fitness center, pool, and grill/picnic area.

The property was constructed in 1990, and was acquired by the seller February 28, 2002 at a price of \$6,800,000.

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

Walker's Ridge has historically been the rental residence of choice for many households moving to the Gastonia area who eventually plan to buy or build a home. The property's location on Robinwood Road just off of New Hope Road makes it convenient to many retail establishments in that area of Gaston County, as well as to many of Gastonia's major places of employment.

Guardian Management is being retained by the purchasers to lease and manage the property on behalf of the new owner.