

## **SYNCO ACQUIRES A THREE PROPERTY MULTIFAMILY PORTFOLIO IN GREENVILLE, NC**

CHARLOTTE, NC – (May 8, 2014) – SYNCO Properties, Inc. (SYNCO) of Charlotte and Stonecutter Capital Management, LLC (Stonecutter) of New York announced today that its affiliates have acquired a three property multifamily portfolio located in Greenville NC from the estate of William Dansey, who developed the properties. The communities, known as Hyde Park, Courtney Square and Arlington Square, total 645 units. Synco Property Management, Inc., the wholly-owned multifamily property management subsidiary of SYNCO, will manage the communities for the new ownership entity.

Financing was provided by Prime Finance.

“The transaction provided us with the opportunity to acquire three very well-located multifamily communities in Greenville, which has been a target market for us since our acquisition of the 280-unit Pointe at Wimbledon Apartments there in December 2012. The large education and medical institutions based in Greenville, as well as Greenville’s rapid population and business growth since 2000, are highly desirable attributes for our firm and our investing partners,” commented Timothy Hose, President/CEO of SYNCO. SYNCO and affiliates own or operate on a fee basis 19 apartment communities in the Carolinas totaling just under 4,000 units.

Hyde Park is the newest of the three properties, all of which are located in the southern sector of Greenville. The 216-unit garden style community has been renamed The Madison. The property includes a mixture of one and two bedroom apartments. It was built in two phases in 1994 and 1998. The property fronts on S. Charles Blvd. and offers easy access to East Carolina University’s 27,500 student campus, Greenville’s major retailing hub, and the Vidant Medical Center area, which serves 30 counties in the state and includes the medical and dental schools affiliated with ECU.

Situated just 0.5 miles away, Courtney Square and Arlington Square will be combined into a 429-unit community to be renamed Southgate Apartments. This is also a garden style community that includes a mixture of one, two and three bedroom apartments, including townhomes. Courtney Square was built in 1979 and Arlington Square was completed in 1987. The property fronts on Arlington Blvd, another major thoroughfare connecting the key education, medical and employment areas of Greenville. The Greenville Mall and numerous other retail centers surrounding the mall are within a quarter mile of Southgate.

All 645 units include washer/dryer connections and balconies or patios. Unit sizes range from 800 to 1,600 square feet.

Over the coming months, SYNCO/Stonecutter will invest \$8 million to improve, rebrand and reposition the communities. Renovations and new construction will occur at The Madison to include a newly constructed clubhouse (the property operated life-to-date absent a clubhouse facility) with renovated pool, fitness center, cyber café, outdoor kitchen, business center and other amenities; new exterior siding; new roofs; removal of dumpsters and installation of a trash compactor; pet park; and new signage and graphics. Apartment interiors will be wholly upgraded with new kitchen appliances, new cabinet doors, granite countertops, new light and plumbing fixtures and flooring upgrades. In addition to a complete reworking of the existing landscaping and exterior hardscaping, Southgate improvements will include conversion of a 3,500 square foot building to a leasing center; construction of an outdoor dining and kitchen grilling area; complete makeover of the pool and deck; and conversion of the former clubhouse to an amenities building with a two-level fitness center/yoga studio; child care cove and juice bar/kitchen; and clothing care center.

**For additional information, please contact:**

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