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## **American Landmark Acquires Two Apartment Communities in Raleigh and Durham, North Carolina**

*Edinborough at the Park & Edinborough Commons to get \$4.5M renovation*

**Raleigh and Durham, N.C. (June 26, 2018)** – [American Landmark](#), one of the fastest-growing multifamily owner-operators in the country, has acquired two properties in Raleigh and Durham, North Carolina - Edinborough at the Park and Edinborough Commons. The properties, which together total 642 units, will both be renamed and receive \$4.5 million in upgrades and renovations. The properties were acquired from Livcor, a Chicago-based real estate asset management firm, for an undisclosed price.

American Landmark, which owns and manages a portfolio of 23,000 apartments throughout the Southeastern U.S., has been making a big push into the North Carolina market over the past two years. It currently owns five properties in Raleigh and nine in Charlotte. Along with its debt and equity partner, Electra America, American Landmark selectively acquires value-add properties in strategic locations across the Southeast, upgrading, modernizing and beautifying each to provide amenities that today's renters want.

"We're seeing a lot of tech-fueled growth across the Southeast, and in the Research Triangle Park area of course, combined with overall low unemployment across the country. This has created an unprecedented demand for apartments, so our goal is to meet that demand by creating desirable, yet attainably priced, housing options for a more mobile workforce," said Christine DeFilippis, Chief Investment Officer at American Landmark.

Edinborough at the Park, located at 200 Edinborough Drive in Durham, has 330 one-, two-, and three-bedroom apartments, each with open-concept floor plans, lofted 9-foot ceilings, a fireplace, a private balcony/patio, and spacious closets. The property will be renamed "200 East" following renovations. It was 95 percent occupied at the time of sale.

Edinborough Commons, located at 6421 Campus Drive in Raleigh, has 312 apartments including one-, two-, and three-bedroom units with open-concept floor plans, lofted 9-foot ceilings, a fireplace, a private balcony/patio, and spacious closets. It will be renamed "The Mark" following renovations. It was 94 percent occupied at the time of the sale.



Both properties, which have swimming pools, 24-hour state-of-the-art fitness centers, and tennis and/or volleyball courts, will receive a total of approximately \$4.5 million in improvements, including the installation of stainless steel appliances and new kitchen cabinetry, new lighting and plumbing fixtures, installation of washer/dryers in some units, and wide-ranging improvements to common areas including the pools, clubhouse and landscaping.

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**ABOUT AMERICAN LANDMARK**

American Landmark is a national multifamily owner-operator specializing in multifamily acquisition, repositioning and property management. It owns and operates properties in Georgia, Florida, North Carolina, South Carolina and Texas. The company is committed to delivering great service and outstanding living environments to residents; delivering attractive risk-adjusted returns to investors and partners; and providing opportunities for growth, advancement and diversity to its team members. For more information, visit <https://www.alapts.com/>.