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American Landmark Acquires 460-Unit Apartment Community in Charlotte

Matthews Crossing, soon to be “The Madison,” will get a \$4.5M renovation

CHARLOTTE, N.C. (May 31, 2018) – [American Landmark](#), one of the fastest-growing multifamily owner-operators in the country, has added Matthews Crossing Apartments to its rapidly expanding portfolio of suburban apartment communities. The 460-unit apartment complex, built in two phases during the 1980s and 1990s, will be the ninth American Landmark property in the Charlotte area. It will be renamed “The Madison.”

American Landmark, and its debt and equity partner Electra America, own and operate over 23,000 apartments throughout the Southeastern U.S. The company selectively acquires value-add properties in strategic locations across the Southeast, and anticipates completing \$1.5 billion in multifamily acquisitions in 2018. All of its newly acquired properties are upgraded and modernized, providing many of the amenities today’s renters desire most.

“Charlotte ranks as one of the top ten job growth markets in the U.S., so there is and will continue to be a need for attainably priced rental housing throughout the area,” said Christine DeFilippis, Chief Investment Officer at American Landmark. “The Madison, in particular, benefits from a pre-eminent location just off of Independence Boulevard, which was recently expanded, providing easy access to downtown employment centers as well as the sought-after suburb of Matthews.”

Located at 7815 Calibre Crossing Drive, The Madison offers one-, two-, and three-bedroom apartments, each with a fully equipped kitchen, full-size washer/dryer, spacious closets, and amenities including a fitness center, three swimming pools, a barbecue area, and WiFi hotspots. The pet-friendly community is ideally located close to Highway 74 and I-485, and just minutes from Greenway Park Elementary, McClintock Middle School, and East Mecklenburg High School, along with several golf courses, lakes and a walking trail.

American Landmark will immediately carry out a \$4.5 million capital improvement plan that will include the installation in each apartment of new kitchen cabinets, backsplashes, stainless steel appliances, upgraded light fixtures, and faux-wood plank flooring, along with a variety of improvements to the community clubhouse and grounds.



The Madison was 92% occupied at the time of acquisition, with in place effective rents of \$988 per month.

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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/>.