



GROWING BIGGER, GROWING BETTER

ACQUISITIONS CONSTRUCTION DEVELOPMENT MANAGEMENT

FOR IMMEDIATE RELEASE

Monday, August 29, 2022

ATLANTIC PACIFIC COMPANIES VIA BLUE ATLANTIC PARTNERS FUND III ACQUIRES MAGNOLIA TERRACE IN CHARLOTTE, NORTH CAROLINA

CHARLOTTE, NC – Miami, Florida-based **Atlantic Pacific Companies (A|P)** is pleased to announce the acquisition of **Magnolia Terrace** in Charlotte, NC. The property marks A|P's tenth acquisition within the company's third private equity fund, **Blue Atlantic Partners Fund III (BAP III)**. With this purchase, A|P expands its North Carolina portfolio to four properties, totaling over 1,000 units.

Magnolia Terrace is strategically located in University City, a sought-after area just northeast of downtown Charlotte. University City is an employment, entertainment, and education hub, that includes University Research Park, access to the Lynx Blue Line light rail, and UNC Charlotte, with a 30,000+ total enrollment. The property is off East W.T. Harris Blvd, which allows quick access to I-85 and a 10-15 minute commute to Uptown Charlotte and South End, both major employment centers with nearly 190,000 jobs. Additionally, Magnolia Terrace's immediate area boasts a wide variety of shopping, entertainment, and healthcare options for residents.

The 264-unit, garden-style residential property offers a mix of one, two, and three-bedroom floorplans ranging from 561 to 1,228 square feet. The community's amenities include a luxury pool, fitness center, resident clubhouse, dog park, and multiple gathering and grilling areas for residents.

"Magnolia Terrace offers residents a premier location in one of Charlotte's fastest growing submarkets. The property's access to jobs, transit, shopping, entertainment, and education makes this an exciting acquisition," remarked **Greg Ward, Chief Investment Officer at Atlantic Pacific Real Estate Group (A|P Real Estate Group)**. "This property is a great addition to our growing North Carolina portfolio and furthers our strategy of buying exceptional properties in growing markets at compelling prices."

Atlantic Pacific Management (A|P Management), the property leasing & management subsidiary under A|P, will perform all property management responsibilities. A|P plans a multimillion-dollar renovation program at the property including interior upgrades with quartz countertops, amenity enhancements, exterior improvements, and more.

For more information about A|P and its array of real estate services including property management, investment management, development, and construction, visit www.apcompanies.com or call 800.918.1145. Follow A|P on Facebook (@AtlanticPacificCompanies), Instagram (@APCompanies) and Twitter (@APCompanies).

#

About Atlantic Pacific Companies

Atlantic Pacific Companies (A|P) is active in acquisitions, asset management, construction, development, property management and leasing of multi-family communities throughout the United States. Currently, A|P owns and/or manages nearly 19,000 units and employs 550 skilled professionals dedicated to the highest level of support and satisfaction found within the industry. A|P is a fully integrated real estate operating company skilled at renovating, repositioning, and managing multi-family communities.

About Atlantic Pacific Real Estate Group

Atlantic Pacific Real Estate Group (A|P Real Estate Group) is the real estate advisory & asset management subsidiary of Atlantic Pacific Companies (A|P), a fourth-generation real estate company with a presence throughout the United States. A|P Real Estate Group is active in the acquisition, asset management and property management of multi-family communities throughout the United States. A|P REG acquires multi-family assets through joint venture partnerships and through their Blue Atlantic Partners Real Estate Funds under the company name Blue Atlantic Partners.

About Atlantic Pacific Management

Atlantic Pacific Management (A|P Management) is the property leasing & management subsidiary of Atlantic Pacific Companies (A|P), a fourth-generation real estate company with a presence throughout the United States. A|P Management provides outstanding property management services within a variety of real estate disciplines including multifamily rentals (market and tax credit) and commercial properties. Currently, the company manages nearly 19,000 units in over 75 properties and employs 550 skilled professionals. Through its professionalism and seamless

services, A|P Management has created confidence and trust for both residents and property owners.

About Blue Atlantic Partners

Established in 2016, Blue Atlantic Partners is a co-sponsored family of funds by industry leaders Atlantic Pacific Companies (A|P), a fourth-generation real estate company with its origins in New York and a modern-day footprint in Florida, Georgia, the Carolinas, Texas and Southern California and Blue Arch Advisors, a privately held real estate asset manager dedicated to investing in alternative real estate strategies. The fund focuses on investing in existing multifamily communities in the Southeast and Southwest United States, and leveraging Blue Atlantic Partners' vast experience and proven track record.

MEDIA CONTACT:

Jessica Wade Pfeffer | jessica@jwipr.com | 305.804.8424

Marianna La Riva | marianna@jwipr.com | 954.471.0759