



**FOR IMMEDIATE RELEASE**

## **Stoneleigh Companies Announces the Closing of Waterford Lakes and Waterford at North Park Apartments – Midland, TX**

BARRINGTON, IL – December 21, 2012 - Stoneleigh Companies, LLC announces the acquisition of two existing apartment properties in Midland, Texas: the 278 unit apartment project called *Waterford Lakes Apartments*; and the 200 unit apartment project called *Waterford at North Park*. The properties are the 11<sup>th</sup> and 12<sup>th</sup> multi-family projects acquired/developed by Stoneleigh in the past three years and follows the Waterford Ranch acquisition in 2011 in Midland.

Rick Cavanaugh, President of Stoneleigh, stated “Waterford Lakes and Waterford at North Park Apartments (formerly The Lakes and Windscape) affirm our commitment to Midland, Texas. The properties were rebranded at closing and will be managed by Waterford Residential, our affiliated property management division. Acquisition financing was provided by Key Bank National Association thru two bridge loans. We intend to close on a Key Bank - Freddie Mac CME loan in January 2013 and will bring our FMAC financed portfolio to nine projects.”

James O’Kane, Chief Investment Officer, said “We acquired the Waterford Ranch property last November and have seen excellent growth in the multi-family market in Midland over the past twelve months. There is a tremendous need for upgraded rental units and quality management there as the job growth has exceeded our expectations. These two great locations will benefit from our long term approach to maintaining our assets and improving the quality of the product that we offer our residents. We are very excited about the market and the opportunity to upgrade the housing stock.”

Stoneleigh Companies is a private real estate investment and development company with an extensive team track record of over 36,000 units since 1984. In addition to its recent acquisitions Stoneleigh has a project under construction in Denver and two more to break ground in 2013 in Houston and Chicago. With an additional 1,000 units of acquisitions under contract in its current markets, Stoneleigh’s portfolio will grow to over 4,000 units in January.

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