



**FOR IMMEDIATE RELEASE**

## **Stoneleigh Companies, LLC Announces the Acquisition of Waterford Hills Apartments – Charlotte, North Carolina**

Barrington, IL (PRWEB) November 19, 2010 -- Stoneleigh Companies, LLC announces the acquisition of the 270 unit Waterford Hills Apartments in Charlotte, North Carolina. The purchase was financed through a new long term loan issued by Wells Fargo on behalf of Freddie Mac's CME program. The property is the third multi-family property acquisition by Stoneleigh in the past year and adds a new market to its investment portfolio.

Rick Cavanaugh, President of Stoneleigh, stated "Our investment model is to buy existing apartment properties in great locations with our own equity while using advantageous debt structures. With debt rates at all time lows and the recovery of the Charlotte market firmly established, we are excited about adding Waterford Hills to our portfolio."

The Waterford Hills acquisition follows the purchase of Chatham Harbor Apartments in Orlando, FL in December 2009. The renovation and repositioning of Chatham Harbor will be completed by December 2010 with occupancy in the high 90's and concessions reduced below market.

Stoneleigh Companies is a private real estate investment and development company with an extensive track record in multi-family, office, land development and for-sale residential disciplines. Since 1984, the Stoneleigh team has been responsible for the acquisition and development of over 35,000 multi-family units in 36 cities and 19 states.

**CONTACT:**

Rick Cavanaugh  
President  
[rcavanaugh@stoneleighcos.com](mailto:rcavanaugh@stoneleighcos.com)  
Phone (224) 770-4600

James O'Kane  
Chief Investment Officer  
[jokane@stoneleighcos.com](mailto:jokane@stoneleighcos.com)  
Phone (480) 922-6588

###