



Greystone acquires 228-unit apartment portfolio for \$18.4 million

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Greystone, a real estate investment and development group, acquired two Midtown Raleigh apartment communities, Atlantic Lynn Lake and Atlantic Millbrook, for \$18.4 million.

Located two and a half miles apart, Atlantic Lynn Lake and Atlantic Millbrook were constructed in 1986 and consist of 101 units and 117 units, respectively. Atlantic Lynn Lake provides amenities such as a fitness center, clubhouse, playground and pool, while Atlantic Millbrook offers the same, as well as tennis courts, bike/jogging trails, and BBQ/picnic area.

The properties were purchased from Atlantic Pacific Companies and transitioned to new property management by Greystone Property Management Corp.

As part of its active acquisitions strategy, Greystone seeks out multifamily assets, investing in renovation and improved property management to increase value. Ideal real estate acquisition targets are 1980's vintage - or newer - and over 200 units in size situated in the Southeast, mid-Atlantic and Midwest.

"The Midtown Raleigh area offers economic growth potential for a growing influx of residents, and also complements our value-add owner / operator strategy as we look to expand our multifamily portfolio," said Bill Guessford, Senior Vice President, Multifamily Property Management and Acquisitions.

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