



## **MC COMPANIES CONTINUES EXPANSION INTO FAVORABLE DALLAS - FT WORTH METRO MARKET WITH THE ACQUISITION OF THE VANDERBILT APARTMENTS**

**MC Principals, Ross McCallister and Ken McElroy, purchase 333 units in Ft. Worth Texas.**

**Scottsdale, Arizona, October 12, 2010** – MC Companies' acquisition of The Vanderbilt apartment community in Ft. Worth, Texas adds 333 units to the company's ownership portfolio. MC Residential will manage the community. The company plans to make capital improvements enhancing its competitive edge in the market. The acquisition offers the potential for superior risk-adjusted returns and fits perfectly within MC Companies expansion plans.

### **About the Deal**

- 333 Units, Class B, 2-Story Garden Style
- Financing provided by Wells Fargo Multifamily Capital, and Federal National Mortgage Association (Fannie Mae)
- Occupied at 93% at close of escrow

MC continues to focus on workforce housing: garden style apartments in Arizona, Oklahoma and Texas that meets its asset criteria.

The community will be renamed The Place at Vanderbilt in keeping with the company's branding strategy, capitalizing on the existing name recognition, while giving the community a freshness. MC is planning to update the units to enhance the community residents' living experience, and remain competitive in the local market.

### **About the Property**

The Place at Vanderbilt is located on nearly 16 acres in the Woodhaven submarket. The community is conveniently located off I-30 and Eastchase Parkway with easy access to I-820 and DFW Metroplex. Sporting venues, entertainment and restaurants are nearby. The gated community has two pools, spa, fitness center, sports court, entertainment area and covered parking. Seven spacious floor plans include 1, 2 and 3 bedroom options. Units have private patios or balconies, outside storage, kitchen appliances,



fireplaces and walk in closets. For more information about The Place at Vanderbilt, please visit [www.mccompanies.com](http://www.mccompanies.com).

MC Companies expects to close on another project in the Texas market within the next 45 days, with additional projects under contract in select Texas markets. Earlier this year, MC added 230 units with the acquisition of Park Timbers in Lewisville (Dallas) in June; and completed construction and opened The Place at Savanna Springs, a 204 unit multifamily community financed through the HUD 221 D4 program, in Sierra Vista, AZ.

MC Companies continues to search for more land acquisitions and 200+ units in select markets. Contact Ryan Francisco at [rfrancisco@mccompanies.com](mailto:rfrancisco@mccompanies.com).

#### **About MC Companies**

MC Companies is a full-service real estate management, investment, development, and construction company that since 1985 has developed, built and managed multi-family housing communities. MC Companies is headquartered in Arizona, with corporate offices in Scottsdale and Tucson; and Arlington, Texas. The current portfolio includes units in Arizona, Nevada, Oregon, Oklahoma and Texas. For more information visit: [www.mccompanies.com](http://www.mccompanies.com) or [www.mcrestidential.com](http://www.mcrestidential.com).

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