



## MC COMPANIES CLOSES ON 226 UNIT WICKERTREE IN PHOENIX, AZ WITH FAVORABLE FREDDIE MAC FINANCING

**With deal closings at less than 50% from the same time period last year, Principals Ross McCallister and Ken McElroy are glad to close deal in their own backyard.**

**Scottsdale, Arizona, August 25, 2009** – The recent acquisition of Wickertree Apartments by MC Companies attracted new investors to the Scottsdale based multi-family management and investment company. The Wickertree acquisition adds 226 units, bringing the management portfolio total to 6,472 units.

Ken McElroy, Co-Principal and Partner of MC Companies said the company had been seeking a deal in the Phoenix metro area for a while. McElroy commented, “It’s been tough to close deals in the Phoenix metro, and our acquisition is one of only twenty or so that have closed this year. That’s way down from 50 from this time last year or about 150 from 2007. The investment offering was solid and significantly below replacement cost, making it attractive to our investors.” The interest rate is below 6%.

Wickertree, a 226 unit garden style apartment community is a perfect fit in MC’s portfolio of work force housing. The property is located in North Phoenix near Interstate 17 and Loop 101. Major employers in the area include USAA, American Express, Honeywell and John C Lincoln Hospital. PetSmart, Discover Card/Novus and Cox Communications also feed into the workforce population.

Lesley Brice, MC Residential CEO and Partner, applied MC’s due diligence and strategic systems model and identified several areas that would benefit from MC’s operational processes and systems providing immediate improvements in cash flow. “This is a straight management deal,” said Brice. “We are not expecting any significant change in rents or occupancy (91% at close). We have identified several areas where expenses can be reduced and processes streamlined, which will improve cash flow.” The company expects Wickertree to be a “slow and steady” growth asset.

### **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. 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.mcresidential.com](http://www.mcresidential.com). Find MC Companies and MC Residential on Facebook to find out more about other great MC communities.

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