

On April 20, 2017, SYNCO Properties closed the sale of the Arbor Ridge Apartments in Greensboro, NC at a price of \$19,900,000. Arbor Ridge was initially acquired on January 15, 2009 by AAI/Dutch Village, a limited partnership sponsored and controlled by SYNCO Properties. The new ownership entity is a joint venture between SYNCO Properties and Stonecutter Capital Management based in New York. The Charlotte office of Grandbridge Capital arranged a Freddie Mac loan in the amount of \$15,920,000 to finance the acquisition. Arbor Ridge will remain part of SYNCO's portfolio and the current property management and onsite teams will continue to lease, manage and maintain the property for the new ownership group. Additionally, Arbor Ridge will be undergoing a major renovation which will include expenditures budgeted at more than \$2.6 million.



**Arbor Ridge
Greensboro, NC**

**The Point at Wimbledon
Greenville, NC**



On April 26, 2017, SYNCO Properties, in concert with majority equity partner Richardson Properties of Greensboro NC, closed on the sale of the Pointe at Wimbledon Apartments in Greenville, NC at a price of \$24,810,000. The new ownership entity, AAI/Dutch Village, a limited partnership controlled by SYNCO Properties, acquired the property via Section 1031 exchange following the sale of the Arbor Ridge Apartments in Greensboro, NC which the partnership had owned since 2009. A Fannie Mae loan in the amount of \$16,750,000 was arranged by the Charlotte office of CBRE for the acquisition. Like at Arbor Ridge, SYNCO's property management and onsite team will continue to lease, manage and maintain the property, as has been the case since December of 2012. Also, like Arbor Ridge, Pointe at Wimbledon will be embarking on an improvement program aimed at making it compete even more effectively in its market.