

ACQUISITION OF ELLINGTON FARMS APARTMENTS IN WILMINGTON NC

On November 15, 2017 an investment entity sponsored by SYNCO Properties of Charlotte NC closed on the acquisition of Ellington Farms Apartment Homes located at 505 Vorils Lane in Wilmington, NC. Completed by MFH Construction in December of 2015, Ellington Farms is a well-located and well-appointed asset poised to reap the benefits of Wilmington's prolific growth. Several public works projects, including the Market Street extension, are slated for the immediate future, thereby placing Ellington Farms directly in the path of major progress.

Adjacent to Lewis Farms Strawberry Fields on Gordon Road, Ellington Farms offers a pleasant combination of modern convenience paired with the charm of "green" living, just moments from Mayfaire Shopping Center, Wrightsville Beach, Market Street and importantly, the Wilmington By-Pass of Interstate I-40.

The 96-unit community is comprised of spacious 1, 2 and 3-bedroom floor plans that offer plentiful storage, flexibility and style. Interiors include 9-foot ceilings, hybrid hardwood flooring, modern kitchens with energy efficient appliances, solid granite countertops, 42" espresso designer cabinetry, subway tile backsplashes, built-in USB ports, large closets and more. Resort-style amenities including a saltwater swimming pool with LED lighting and water features, pool cabana, large bark park with agility equipment, 24-hour clubhouse with fitness and business center and a playground complete the resident amenities.

Paul Loukas of Cape Fear Realty and Kyle Kennedy of Sperry Van Ness (SVN) brokered the off-market sale of Ellington Farms to SYNCO Properties and their investing partner. The transaction marked SYNCO's second 1031 exchange transaction in 2017. New ownership worked closely with the lender, Nationwide, and the originator, Grandbridge Capital, to assume the existing debt.

Ellington Farms is managed by SYNCO's property management subsidiary bringing the total number of apartment properties under SYNCO management to 21. New ownership plans to make selected capital improvements including additional landscaping and a host of amenity enhancements.