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Monument Capital Management Acquires Legacy of Athens Apartment Community

240-unit property marks third acquisition for recently launched Monument Opportunity Fund III

ATHENS, Ga. (Feb. 1, 2016) – [Monument Capital Management](#), one of the country’s premier fully integrated real estate investment firms, has announced the acquisition of the Legacy of Athens apartment community located at 100 Ashley Circle, Athens, Ga. The property is the third acquisition for the firm’s recently launched Monument Opportunity Fund III and will be managed by Monument Capital Management’s sister company, [Monument Real Estate Services](#).

As part of Monument Capital Management’s strategic plan to acquire workforce housing properties in relatively untapped markets in the Southwest, Southeast, Midwest and Mid-Atlantic regions of the U.S., the firm partnered with FM Capital and identified Legacy of Athens as a viable opportunity with a high occupancy rate. Monument Capital Management plans to upgrade unit interiors as well as the exterior of the property.

“The off-market acquisition of Legacy of Athens further strengthens our presence in the Georgia market, where we own additional properties under our first and second investment funds,” said Stuart Zook, President of Monument Capital Management. “There is a growing demand in Georgia for quality workforce housing, and we seek to further expand our reach in this important market. With the implementation of our skilled management via Monument Real Estate Services, we will ensure a high quality living environment for our Legacy of Athens residents.”

Legacy of Athens features 240 garden-style apartments, totaling 255,640 square feet on 19.44 acres. The apartment community was built in 1970 and boasts a clubhouse, pool, playground, picnic area and tennis court. The seller was Athens Legacy Limited Partnership.

Monument Opportunity Fund III is the third fund for Monument Capital Management with the first and second fund accounting for more than \$274 million of multifamily properties in key markets across the U.S. Funds raised under the third fund will be deployed in the next 12 months and will target acquisitions in markets with strong workforce populations.

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