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Monument Capital Management Acquires Two Multifamily Properties in South Carolina

Park West Apartments and Magnolia Townhomes add 457 units to portfolio

GREENVILLE–SPARTANBURG, S.C. (October 19, 2016) – [Monument Capital Management](#), one of the country's premier fully integrated real estate investment firms, has announced the acquisitions of Park West Apartments in Greenville, S.C. and Magnolia Townhomes in Spartanburg, S.C. The multifamily properties are the fifth and sixth acquisitions for the firm's Monument Opportunity Fund III which launched last year and will be managed by Monument Capital Management's sister company, [Monument Real Estate Services](#).

Situated on over 20 acres in north Greenville, Park West Apartments is comprised of 359 units featuring 305 one- and two- bedroom garden style residences and 54 two-bedroom townhomes. Located at 357 Hillandale Road, the property offers convenient access to the Cherrydale Point shopping district, as well as major employers including General Electric, Michelin and BMW Manufacturing. Park West also provides favorable access to major nearby universities including Furman University, Bob Jones University and St. Francis Medical. Amenities include a clubhouse, two swimming pools with sundeck, laundry rooms, fitness center, business center, and a playground and picnic complete with a grilling area.

Located at 201 E Blackstock Road on more than eight acres in southwest Spartanburg, Magnolia Townhomes offers 98 units consisting of 18 one-bedroom garden style apartments and 80 two- and three-bedroom townhomes. Residents can enjoy access to amenities including a clubhouse, swimming pool, and laundry room. The community provides convenient access to the Westgate Mall area, as well as major employers including Spartanburg Memorial Hospital and Spartanburg Regional Hospital.

Both multifamily properties were identified as strategic investment opportunities aligning with Monument Capital Management's plan to acquire workforce housing properties in relatively untapped markets in the Southwest, Southeast, Midwest and Mid-Atlantic regions of the U.S.

Monument Capital Management plans to implement upgrades throughout each property to improve the curb appeal and unit interiors.

“The off-market acquisitions of Park West Apartments and Magnolia Townhomes significantly strengthen our ownership presence in the Greenville-Spartanburg area, allowing for economies of scale with nearby properties that we own and manage,” said Stuart Zook, President of Monument Capital Management. “The growing demand for workforce housing in close proximity to job centers is evidenced through the high occupancy rates at each of these properties, and we look forward to adding value and enhancing the living environments for our residents.”

Monument Opportunity Fund III (MOF III) is the third fund created by Monument Capital Management. Since inception in October 2015, MOF III has deployed over \$60 million in six assets targeting acquisitions in markets with strong workforce populations. The first and second funds created by Monument Capital Management account for over \$274 million of multifamily properties in key markets across the U.S.

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