

**FOR IMMEDIATE RELEASE:**

## **Morgan Properties and Core Real Estate Capital Acquire 700-Unit Apartment Community**

**KING OF PRUSSIA, PA. July 30, 2014** - Morgan Properties and its equity partner Core Real Estate Capital, LLC (“Core”) have acquired Lighthouse at Twin Lakes, a 700-unit garden-style and mid-rise apartment community located in Beltsville, Maryland along the I-95 Corridor, situated between the I-495 Capital Beltway and the MD-200 Inter-County Connector (“ICC”). Lighthouse at Twin Lakes marks the third acquisition Morgan has closed with Core. The Morgan Properties-Core JV previously acquired Northwest Crossing, a 588-unit garden-style apartment community located in Randallstown, Maryland and the Windsor Mill Portfolio, a 500-unit portfolio in Windsor Mill, Maryland. Since 2012, Morgan Properties and Core have acquired over \$180 Million of multifamily properties in the Maryland-DC Corridor. Transwestern represented the seller on the disposition.

Mitchell Morgan, Founder and CEO of Morgan Properties, said “Lighthouse is an exciting acquisition for our organization. We look forward to cultivating our relationship with Core. After our successful acquisition and repositioning of Northwest Crossing and our recent acquisition of the Windsor Mill Portfolio, we felt that Lighthouse was the perfect opportunity to continue to expand our market presence in Maryland. Lighthouse fits right in our wheelhouse. Given our local market knowledge and operational expertise, Morgan Properties is the right operator to efficiently manage and enhance the value of the property.”

Lighthouse at Twin Lakes is conveniently located off the well-traveled Powder Mill Road (MD-212) near the I-95 interchange. The property enjoys a beautiful lake with a lighthouse, hence the name. It benefits from having a strong residential demand driven by its superior in-fill location, regional connectivity to major roadway arteries in the area and close proximity to the robust employment base in Prince George’s County and downtown Washington, DC. The region is home to numerous Federal Agencies, most notably the NSA Headquarters, which employs 48,000 workers and the NASA Goddard Space Flight facility, which employs 10,000 workers. The University of Maryland College Park, which is the largest non-government employer in Prince George’s County also employs over 16,000 workers and 37,000 students.

Originally built in 1969, the Lighthouse at Twin Lakes consists of garden-style apartments and a mid-rise residential building. The property offers the residents a comprehensive amenities package including a full-service leasing office with a business center and Internet cafe, a fitness center, a swimming pool, playground areas and a dog park. The apartments are spacious and have well designed floor plans that offer highly coveted in-unit features, such as individually-controlled HVAC units, in-unit washers and dryers in select units and generous walk-in closets. Morgan Properties and Core plan to execute a value-add repositioning strategy that will address capital needs and complete a renovation plan to enhance the value of the asset. They plan to spend \$8.3 Million or \$12,000 per unit on the renovation plan, which will include kitchen and bath upgrades and washer & dryer installations.

Jonathan Morgan, Director of Acquisitions and Capital Markets at Morgan Properties, said “We are excited to collaborate with Core on the Lighthouse acquisition and continue to build momentum off of our successful repositioning of Northwest Crossing. Morgan Properties is currently one of the nation’s largest and fastest-growing multifamily owners and operators in the Maryland-DC Corridor, where we currently own and operate over 10,000 units. We look forward to continuing to expand our portfolio holdings in Maryland, where we have more than doubled our existing portfolio over the last two years and have acquired \$400 Million in 2014 alone.”

**About Morgan Properties** – Established in 1985 by Mitchell L. Morgan, Morgan Properties is a real estate investment, development and management company headquartered in King of Prussia, PA. Morgan Properties owns and manages 116 apartment communities with over 30,000 units located in ten states throughout the country, primarily in the Mid-Atlantic and Northeast Region, including over 10,000 apartments in the Maryland-DC Corridor. Morgan Properties was also recognized as Maryland Multi-Housing Associations’ “Property Management Company of the Year” for 2011 & 2012 based on its company vision, mission, marketing, maintenance programs, customer service philosophy, community service, employee training and commitment to education. [www.morgan-properties.com](http://www.morgan-properties.com)

**About Core Real Estate Capital LLC**– Core is a Columbus, Ohio based real estate private equity firm founded in 2001 to provide joint venture equity to top tier operators and developers throughout the U.S. Core has approximately \$600 million of assets under management in the multifamily, student housing, medical office and hotel sectors. [www.corerecap.com](http://www.corerecap.com)

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