

Waterton Residential Heads South to Make Property Venture XI's Latest Mark, 509 Condo Units Within Lansbrook Village

Florida market will continue to be a focus for investment for Waterton over the next 12 months

CHICAGO, May 23, 2011 /PRNewswire/ -- Waterton Residential is continuing to flex its buying muscle with its bulk purchase of 509 of the 774 units of Lansbrook Village -- a condominium project in desirable Palm Harbor, Florida -- originally developed by Centergate Residential, the development arm of the Pritzker family.

Constructed in three phases from 1998 to 2004, Lansbrook Village encompasses 75 buildings nestled on 85.8 acres of prime Florida real estate. Its unit mix consists of 186 one-bedroom units, 28 one-bedroom + den units, 154 two-bedroom units, 124 three-bedroom units and 17 four-bedroom units. Further, Lansbrook Village features three large pools, attached and detached garages, tennis courts, volleyball courts, interactive fountains and family playgrounds, as well as an enclosed dog park.

"We viewed the purchase of 509 units within Lansbrook Village as a rare opportunity to add to our portfolio quality real estate in an attractive North Pinellas submarket at an appealing price, substantially below replacement cost," said Max Peek, vice president, acquisitions, Waterton Residential. "We have a positive outlook on Tampa and the Florida market in general, so we were excited about making this move in a rebounding market and are focused on making additional multifamily investments in Florida over the next 12 months."

Lansbrook Village offers a variety of floor plans, including those with solariums, lofts or 15-foot cathedral ceilings. Further, units include open patios or balconies, oversized closets, ceramic tile flooring and washer and dryer connections. Modern kitchens are complete with stainless steel appliances and islands. Lansbrook Village also offers unique single story villas with direct-access garages, as well as exceptionally appointed garden flats.

Set in a pristine, natural environment, Lansbrook Village is an easy commute to Clearwater, St. Petersburg, and Tampa. Located within minutes of fine dining, shopping and entertainment, the property is in prestigious Pinellas County School district.

Waterton Residential closed the purchase of the 509 units within Lansbrook Village May 3, buying the units from ST Residential. In addition, Waterton partnered with Stratus Development and KMG Partners on the transaction and was represented in the purchase by Apartment Realty Advisors in Boca Raton, Florida. These 509 units within Lansbrook Village were acquired as part of Waterton Residential Property Venture XI, a \$500 million discretionary multifamily investment fund.

About Waterton Residential:

Chicago-based Waterton Residential, one of the leading multifamily companies in the nation, is focused on the acquisition and management of apartment communities in multiple markets to which it can add value through repositioning and renovation. Since its inception in 1995, the Waterton Residential team has remained committed to outstanding customer service by providing a community our residents are proud to call home. With over 15,000 apartment homes in 36 communities in 12 states the Waterton Residential brand signifies exceptional living experiences, a sense of community, and home. Waterton employs approximately 450 associates who are committed to achieving the Waterton Residential vision to be the leader in the multifamily industry. For more information, please visit www.watertonresidential.com.

Property Facts at a Glance:

Lansbrook Village
3751 Pine Ridge Blvd.
Palm Harbor, FL 34685

Units: 774, Waterton bought 509 of the 774
Average Square Footage: 1,166 sf
Total Residential Square Footage: 603,000 for 509 units purchased
Year Built: In three phases from 1998 to 2004

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