



Holliday Fenoglio Fowler, L.P.

**January 12, 2010**

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**HFF arranges acquisition financing for suburban Chicago multi-housing complex**  
**CHICAGO, IL** – The Chicago office of HFF (Holliday Fenoglio Fowler, L.P.) announced today that it has arranged acquisition financing for Waterford Place, a 280-unit multi-housing complex in Arlington Heights, Illinois.

HFF director Matthew Schoenfeldt worked on behalf of the borrower, Waterford Place Apartments, LLC, to secure the 10-year, fixed-rate loan through Freddie Mac (Federal Home Loan Mortgage Corporation). Waterford Place Apartments, LLC is a partnership between Legacy Real Estate Development, LLC of Deerfield, Illinois, and Tarson Investments, LLC.

The investors purchased Waterford Place from an institutional seller, who was represented by HFF's multi-housing investment sales team. In addition to acquiring the property, the investors are seeking to deploy an additional \$50 million of equity into income-producing real estate assets.

“Freddie Mac continues to be a very attractive option for stabilized, institutional-quality apartment product such as Waterford Place,” said Schoenfeldt. “Their CME program is clearly the most attractive multi-housing financing option available today in terms of pricing and proceeds.”

Located at 313 Happfield Drive in Arlington Heights, Waterford Place is convenient to the downtown Arlington Heights Metro Rail station and The Northwest Tollway, approximately 22 miles northwest of downtown Chicago. The 94% occupied property has 21 buildings with one- and two-bedroom units averaging 774 square feet each. Nearly half of the units have been renovated with upgraded kitchens, baths, flooring, doors and lighting. Community amenities include an outdoor pool, indoor pool, fitness center, tanning salon, two lighted tennis courts, business center and a dog park.

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“The Chicago suburban multi-housing market remains strong as limited new construction and previous condominium conversions have created high occupancy rates and increasing rents,” added Matthew Lawton, executive managing director of the HFF team who brokered the sale of the Waterford Place. “With limited new supply on the horizon, owners have turned to large scale renovation projects in order to capitalize on demand for higher end units.”

HFF (NYSE: HF) operates out of 17 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF offers clients a fully integrated national capital markets platform including debt placement, investment sales, advisory services, structured finance, private equity, loan sales and commercial loan servicing. [www.hfflp.com](http://www.hfflp.com).

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