



CELEBRATING
55 YEARS

nerej

Landings Real Estate Group of professionals are diverse with decades of experience in their field

October 01, 2008 - Connecticut

Landings Real Estate Group, based in Newport, R.I., continued to execute its acquisition plan this past July when it closed on two multifamily communities in New London and Groton. The real estate firm purchased 171 units formerly known as Squire One Apartment Community located at 11 Anthony Rd. in New London, for \$11.3 million, and 156 units formerly known as Willow Pond Apartment Community located at 55 South Rd. in Groton, for \$10.3 million.

The newly named Faire Harbour Landings in New London and Long Meadow Landings in Groton joined Landings Real Estate Group's multifamily portfolio which includes Franklin Landings in Franklin, Mass. and the team's flagship property, Landings, in Middletown, R.I.

"We are excited to continue to expand our presence in the northeast multifamily market and we will continue to search for value-add and repositioning opportunities throughout New England and eastern New York," said Christopher Bicho, president of Landings Real Estate Group. "We look forward to enhancing the vibrancy of both the New London and Groton communities with the customer service and design craftsmanship our organization prides itself on."

Originally founded in 1989, Landings executed its first acquisitions in Newport, R.I., the home of its corporate headquarters. The expanding Landings Real Estate Group portfolio includes not only multifamily properties but also condominium, retail and corporate park properties in Connecticut, Rhode Island, Maryland, Massachusetts and Florida, with future growth planned throughout the eastern United States.

Landings Real Estate Group is a fully integrated firm with capabilities in acquisition, development, construction management, and property management. The firm performs internal asset management functions including active management and oversight of property redevelopment, repositioning, financial and legal restructuring and property dispositions. The Landings Real Estate team of real estate professionals are diverse and have decades of experience as leaders in their field.

Landings Apartment Community, the group's first acquired property, is a 238-unit apartment community in Middletown, R.I. It was purchased in January of 2007 from the U.S. Navy and GMH Military Housing for \$15.5 million. Landings Real Estate Group invested in excess of \$3 million and repositioned the property into one of Aquidneck Island's premier apartment communities inclusive of large playgrounds, two dog parks, renovated kitchens and baths, and a family friendly community atmosphere.

Franklin Landings is an 89-unit apartment community that was purchased for \$8.675 million on March 21, 2008 located in the heart of Franklin's educational and transportation center. Landings plans to finish the original redevelopment of the historical felt mill building that was never fully completed in the early 1990s by its previous owner. Over the next 36 months, Landings plans to

invest in excess of \$1.5 million in community wide upgrades at this property which include: a new pool and fitness center, landscaping, new entranceway, refurbished hallways and remodeled units. Upon completion, Franklin Landings will be established as the premier residential community in the town of Franklin, Mass.

The Landings team has extensive renovations planned for its most recently acquired assets, Faire Harbour Landings and Long Meadow Landings. Faire Harbour Landings' exterior renovations will be focused on enhancing the nautical and seaside theme strongly associated with the coastal environment of the New London area while significant upgrades will occur in the residences. The exterior renovations for Long Meadow Landings will be focused on enhancing and integrating access to the water pond feature which is situated on the property and the rural character of the area along with significant refurbishment to the common areas of the residences.

The proposed upgrades for both properties include new building facades, functional improvements to the parking areas, new street lighting and new landscaping along the walkways and throughout the community. The modernization plans include enhancing the private courtyards throughout the community by adding community amenities such as expanded play areas for families, upgraded laundry facilities and dog parks. The interiors of the residences will receive newly remodeled hallways, new interior flooring, doors, lighting, kitchen cabinets and countertops, appliances, bathrooms and new trim detail in a significant number of residences.

"Our team has already successfully started making changes at both properties," Bicho explained. "We believe in the ability and sheer determination of everyone in this organization to not only deliver physical value, but the special customer service that exudes vibrancy in a community. At the end of the transformation I know we will have the premier product in the New London and Groton markets that will offer residents tremendous value for their housing dollar."

Landings approach to real estate redevelopment is disciplined and based upon the certainty of execution. The Landings Real Estate team believes in their abilities and stretch to originate the next marketing, management, design and cost saving processes. The group's entrepreneurial culture and shared values serve as guidance to create a collegial and team-oriented atmosphere among professionals who work well together and enhance the company's pioneering spirit into the foray of the multifamily value-added market.