

First Market Properties

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First Market Properties Closes on a REO Portfolio of 1,188 Units in the Washington DC Metro Area

First Market Properties (FMP) has closed on a loan portfolio of five properties in the Washington DC Metro area. The purchase, completed in February 25, 2014, includes several B Class apartment communities, totaling in 1,188 units.

This purchase was FMP's second large portfolio purchase in the DC/ Maryland area in the last 12 months. In April 2013, FMP closed on another REO portfolio consisting of 1,082 C Class apartments in the Hyattsville, MD submarket. First Market Properties principal, Aaron Kurlansky states, "The deal fundamentals were strong and the portfolio characteristics are in line with our other assets. In addition, this transaction has allowed us to gain economies of scale in a market with a high barrier of entry and a strong upside potential."

All five communities are located in Prince George's County, Maryland in the Washington DC metro, home to 5.6 million residents. The acquired properties include:

- **Forest Village, 410 units**
- **Shadyside Gardens, 349 units**
- **Marlow Heights, 172 units**
- **Marlow Garden, 126 units**
- **Marlow Tower, 131 units**

First Market Properties (FMP) is a full service, vertically integrated real estate company. Since 2007, FMP has closed on over 500M in transactions, handling the acquisition, due diligence, asset management and disposition. With over 25 years of combined experience in dealing with distressed loans and properties, FMP is able to handle all aspects of the business with the needed expertise to maximize its investments. FMP is open to opportunities for acquiring note loan and REO multi-family properties nationwide. For more information on working with FMP, contact Joe Fishman 305-722-6182 or jf@firstmarketproperties.com.