



## **FREDDIE MAC AND PRIVATE INVESTORS SHOW CONFIDENCE IN MC COMPANIES AND FUND MULTI-FAMILY DEAL IN PLANO, TEXAS**

*Despite tight lending controls and a hesitant equity market, MC Companies' Ross McCallister and Ken McElroy close on Harvestree, a 204 unit apartment community in Plano, Texas.*

**Scottsdale, AZ (PR NEWSWIRE)** – December 15, 2008 MC Companies closed its fourth deal in the second half of 2008. MC Companies is a real estate investment and development company headquartered in Scottsdale, Arizona.

While other real estate investment and development companies are taking a “wait and see” approach, MC Companies continues to find quality multi-family deals and delight its investors with the offering of Harvestree, a well-maintained Class B multi-family community in Plano, Texas.

“A number of companies have chosen to hide in their fox holes,” says Jake Johnson, the company’s acquisition analyst. “We believe that the fundamentals for the multifamily industry are strong, with limited supply on the horizon and the largest cohort since the Baby Boomers coming to age over the next decade. Harvestree fits our business plan perfectly by providing high-quality work-force housing in a community with the highest median income in the country.”

Although equity sources are leaner and lending institutions are wrought with problems, due to the strength of Harvestree’s fundamentals, MC Companies secured new investors and a Freddie Mac loan.

Co-principals Ross McCallister and Ken McElroy attribute their ability to find and close deals to a slow and steady growth strategy. MC Companies’ structure allows them to focus on what they do best: acquire solid workforce housing and add their management stamp to improve bottom line results. “We know when to make capital improvements and when to leave a property alone. We don’t over-improve and out-price the community,” said Ross McCallister.

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Fewer people are able to qualify for home loans in the current climate and a record number of homeowners are walking away from homes they can no longer afford. “People need a place to live,” said Ken McElroy. “Now more than ever, working people are looking to move into well-managed apartment communities and MC Companies offers a solid value.”

Lesley Brice is president of MC Management, the company’s property management company. Before the deal is sealed her Due Diligence team sweeps through the property like a special ops task force and they leave no stone unturned. Lesley has confidence in the teams’ judgment: “We’ve chosen not to pursue a number of deals this year because ultimately they didn’t pass through our filter. The fundamental criteria for a successful multi-family community deal has not changed – a good deal can still be found, you just have to look harder and be patient. You have to be willing to trust your gut.”

### **About MC Companies**

MC Companies is a full-service real estate investment, development, construction and property management company that since 1985 has developed, built and managed multi-family housing communities. MC Companies is headquartered in Arizona with corporate offices in Scottsdale and Tucson. The current portfolio includes units in Arizona, Nevada, Oregon, Oklahoma and Texas. For more information visit: [www.mccompanies.com](http://www.mccompanies.com).

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