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NEWS RELEASE

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Mills Properties Closes Contracts Valued at \$70 Million to Manage 1,254 Apartments Across Metro St. Louis

Deals Boost Mills Management Portfolio to More Than 9,000 Apartment Units Valued at Nearly \$500 Million

CLAYTON, MO. – St. Louis-based **Mills Properties** has boosted its market-leading portfolio of multi-family units to more than 9,000 with the addition of management contracts at five developments with a total of 1,254 units located in North St. Louis County, University City and the Central West End. Founded in 1979 by **Bruce Mills**, Mills Properties now ranks as the largest local owner and/or manager of multi-family properties in metro St. Louis, overseeing a portfolio valued at nearly \$500 million. All of its communities are in the greater St. Louis area.

Included in the transactions, which have a combined value of \$70 million, are:

Oak Park Apartments and Townhomes in Spanish Lake — 758 units

Parc Chalet Apartments in North St. Louis County — 118 units

Versailles Apartments in North St. Louis County — 100 units

Hafner Court Apartments in University City — 81 units

3949 Lindell in the Central West End — 197 units

3949 Lindell is owned by Dallas-based developer **Hepfner, Smith, Airhart & Day** while Oak Park, Parc Chalet, Versailles and Hafner Court are owned by affiliates of Frontenac-based investment group **Lexington Partners, Inc.**

“The scale of our operation and the sophistication of our management systems enable us to deliver cost efficiencies to third-party property owners that they are unable to attain independently,” said **Kirk Mills**, president. “To those structural efficiencies, we add an intense customer focus. We never lose sight of the fact that a satisfied resident is much more likely to re-up with us at renewal time. So, even though our company is sizable, our managers understand how important it is for them to personally reach out and enhance the living experience of a resident. As a locally owned, operated and staffed company, it is ingrained in our culture.”

Mills now employs more than 250 people -- an all-time high.

The centerpieces of the transactions are the Oak Park and 3949 Lindell properties. Consisting of newly renovated garden apartment and townhome units in a gated setting, Oak Park is among the largest and best maintained rental communities in North St. Louis County. It includes indoor and outdoor pools, tennis courts and complimentary “Kids Club After School” programming. Monthly rents start at \$450.

3949 Lindell is a newly completed four-story building in the Central West End that blends 15,000 square feet of street level retail with one- and two-bedroom residences on floors two through four. Amenities include a full gym and garage parking. Monthly rents range from \$1,125 to \$2,185.

Mills’ most recent portfolio acquisitions were the 252-unit **Village Green** complex in Town and Country for \$20 million in 2008 and the 192-unit **Le Coeur du Monde Apartments** in Maryland Heights and the 94-unit **Jaccard Apartments & Townhomes** in University City in 2007. It invested \$16 million in LeCoeur du Monde; \$8 million in Jaccard.

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