

Prudential sells newly built multi-housing in Cary for \$52 million

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Just weeks after the last apartment units were completed at the new Parkside Place Apartments in west Cary, the 294-unit community has been sold to a new investor group for \$52.5 million.

That amounts to about \$178,571 per unit, and it's the second apartment community to break into the \$50 million threshold in the past month. The Villages at Pecan Grove, a 336-unit apartment community in Holly Springs, also recently sold for nearly \$51.2 million, or \$152,277 per unit.

The buyer, according to Wake County deed records, is a private investor group from West Chester, Pennsylvania, called WJFS Inc.



Parkside Place - Cary, NC

The complex, located at 1900 Dominion Oak Circle in Cary, was about 80 percent occupied at the time of the deal, says Andy Andrews, president and CEO of Dominion Realty Partners of Raleigh, the company that developed Parkside Place jointly with Prudential Real Estate Investors of New Jersey.

"But we're selling it as if it was full," Andrews says of the deal. "It's been a good spring, summer and fall for leasing. For a while we were averaging eight leases a week."

Parkside Place is also adjacent to the newly-built Parkside Town Commons retail complex at the intersection of N.C. 55 and the 540 Outer Loop in Cary. The retail is anchored by stores for Field & Stream and Harris Teeter.

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