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From the Triangle Business Journal:

<https://www.bizjournals.com/triangle/news/2021/05/03/mystery-buyer-snags-upscale-morrisville-apartments.html>

Sold: Mystery buyer snags upscale Morrisville apartments for \$75 million

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A relatively new high-end apartment community in Morrisville sold last week in a more than \$75 million deal.

On Thursday, Raleigh-based Dominion Realty Partners sold the 318-Shiloh Crossing apartment community to an unnamed buyer for \$75.7 million – or \$238,050 a unit.

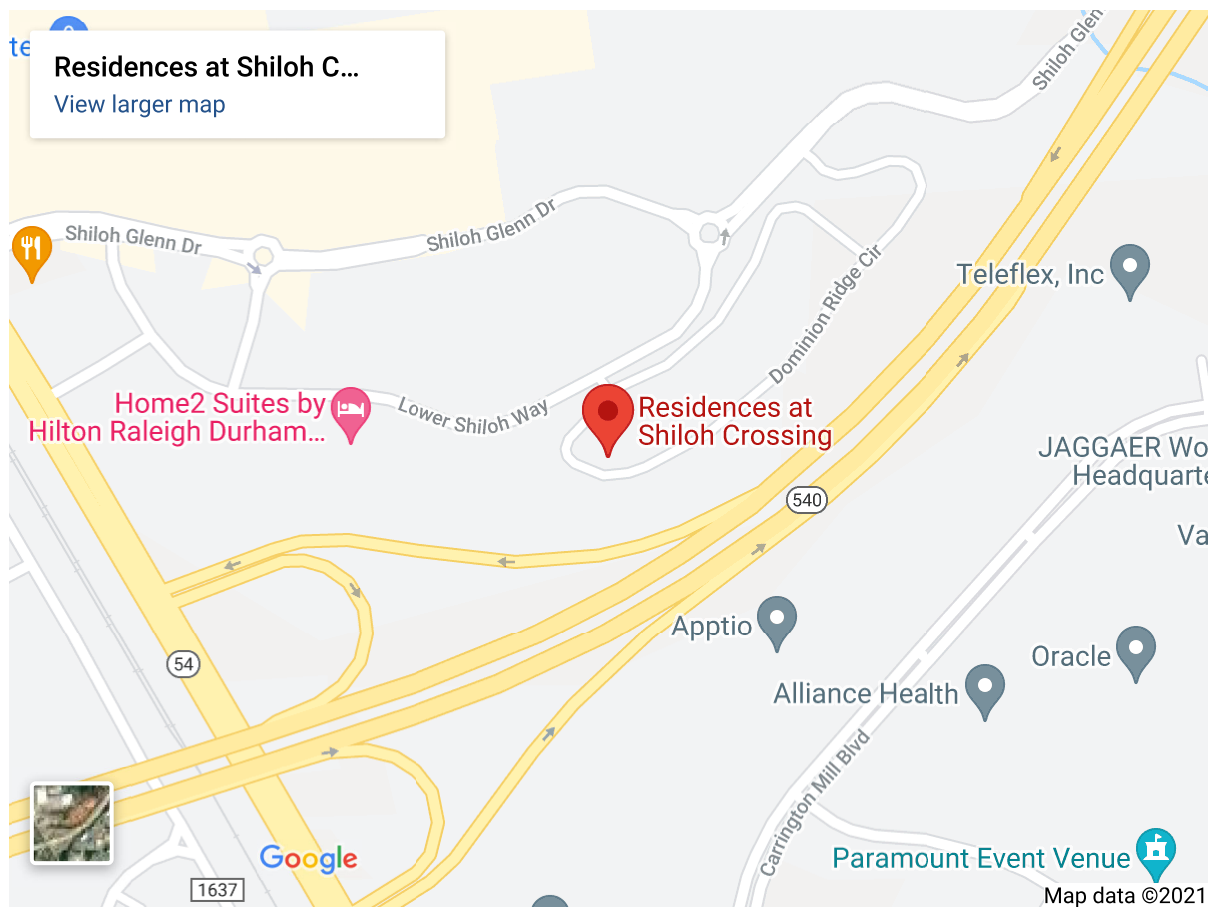
County records did not reveal the buyer and Dominion declined to disclose it at this time. The LLC listed on the deed, CPUS Shiloh, LP, is addressed to the offices of brokerage firm CBRE, according to state records.

The apartment community is situated on 48 acres at 3000 Dominion Ridge Circle by a Walmart-anchored retail center.



C/O DOMINION REALTY PARTNERS

A new apartment community in Morrisville has been sold.



“The location of this community is irreplaceable. It has all the things that we look for in a great multi-family site: proximity to retail, proximity to jobs and easy access to the entire Triangle,” said Chris Carlino, COO of Dominion Realty Partners. “The size of the site also allowed us to incorporate a lot of natural open/green space which we believe is paramount to our customers especially since Covid-19.”

Dominion began work on the community in 2018, at the time saying it represented a \$59 million investment. County records show the project was delivered last year.

The community features studio, one-, two- and three-bedroom apartments with rental rates ranging from \$1,049 a month for smaller units to as much as \$1,824 for larger units, according to Apartments.com. Amenities include a pet park and washing station, clubhouse and lounge among others.

The sale joins a number of commercial sales in the region in recent weeks.

On Wednesday, Pennsylvania-based Exeter Property Group paid \$77 million for the 340-unit Bell West End apartments – or \$226,470 per unit. And earlier in April, Charleston, South Carolina-based Greystar Real Estate Partners LLC paid \$64.5 million for the 320-unit Discovery on Broad apartments in Durham.

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