

FOR IMMEDIATE RELEASE:

DRP and Peterson to Co-Develop Holly Springs Newest Mixed-use Community, Peterson Station at Sunset Lake

Dominion Realty Partners commences construction on new mixed-use community in Holly Springs



Holly Springs, NC. (November 8th, 2022) – Dominion Realty Partners (DRP) is proud to announce they have partnered with longtime landowner and entrepreneur Jeff Peterson and have commenced construction on their latest multi-family development project, Peterson Station at Sunset Lake. The project will add 316 apartments luxury residential units to Holly Springs on the corner of Sunset Lake Road and Stephenson Road. Along with the apartments, the project will include 43,000 square feet of ground floor retail that will be owned and managed by Peterson Properties, LLC. The 19-acre development is situated less than a mile from the future I-540

extension at Holly Springs Road.

With the connectivity to I-540, the community has great access throughout the greater Triangle market and provides needed housing for the booming Holly Springs economy that has seen a plethora of jobs announcements over the past 3 years. The community will offer high-end, energy efficient, and green certified smart apartment units. The unit finishes include oversized windows and sliding glass doors, nest thermostats, and keyless unit entry. Additional community amenities include a large resort style pool and green activity lawn, automated package delivery system, state of the art exercise facility with interactive fitness class studio, and club/game room.

Jeff Peterson first started working on his vision for the site in 2014. DRP was introduced to Jeff in 2020 and have since been partnering to get this project underway, “It has been great to see the continued growth and success of the Holly Springs market – something that DRP is incredibly thankful to be a part of. Commencing construction on Peterson Station highlights our commitment to bringing environmentally friendly, world-class communities to the area. We would like to thank Jeff Peterson as well as the town of Holly Springs for their support, vision, and help getting this project out the ground. The Holly Springs market has seen significant growth and this development will continue to contribute to the work/live community it has become” says DRP COO Chris Carlino.

As to the commercial component of Peterson Station, “we long ago recognized that this being the trifecta location of where Holly Springs, Cary & Apex come together along with the connectivity of I-540 that we are perfectly situated to service these communities. We are looking forward to bringing in some much-needed restaurants and service type businesses to the area, and by partnering with Dominion Realty Partners we also feel fortunate to bring their level of experience and expertise to this project” says Jeff Peterson, CEO of Peterson Properties.

Like all DRP developments, Peterson Station will include extensive green and sustainable elements and will obtain a bronze certification from the National Association of Home Builders (“NAHB”). This designation is obtained by developing with locally sourced materials, energy efficiency, and water saving techniques. [Dominion Realty Partners, LLC](#) has a long history of developing Green certified, environmentally conscious developments throughout the Southeast, recently receiving their 37th certification for a project. Peterson Station represents DRP’s continuing success and commitment to the Holly Springs market as it is the firm’s 2nd project in the market. DRP delivered Holly Springs Place apartments in 2020.

Since COVID, DRP has completed or started over \$1.3 billion worth of development projects across the Carolinas and Virginia. This will be DRP’s 9th groundbreaking in the past 18 months, with two new Class A multi-family deals starting in Richmond, VA, one in Greenville, SC, one in Charlotte, one in Morrisville, and two in Northeast Raleigh submarket named

Atlantic Springs and Fox Crossing. Additionally, DRP closed on Salisbury Square, a \$300MM mixed use development in downtown Raleigh.

This development will create approximately 400 jobs through the construction process, adding to previous DRP projects that have created more than an estimated 30,000 jobs across Virginia, North Carolina, and South Carolina since 2006.

United Bank will provide the financing for the project. The project is designed by architectural firm Rule Joy Trammell & Rubio and civil engineering team The Spaulding Group. Armada Hoffer will be the general contractor overseeing the construction. Steven Peden with Avison Young assisted in the brokering of the partnership.

The first units are anticipated to deliver in Q3 of 2024.

About Dominion Realty Partners, LLC

Dominion Realty Partners, LLC is a full-service real estate organization providing development, management, leasing, acquisitions, and investment services. Collectively, the Dominion Realty team of professionals brings more than five decades of real estate experience developing over \$3 billion dollars' worth of quality, environmentally friendly commercial and residential transactions in the Southeastern and mid-Atlantic United States. Since COVID, Dominion Realty Partners, LLC has started or completed over \$1.3B of new projects in North Carolina, South Carolina, and Virginia. For more information, please visit www.drp-llc.com.

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