

**FOR IMMEDIATE RELEASE:**

## **DRP Purchases Site in Booming Area of Lee County**

*Dominion Realty Partners will be bringing nearly 300 units to growing Sanford, NC*



**Raleigh, NC (November 21, 2023)** – Dominion Realty Partners (DRP) is proud to announce they have closed on land for their latest multi-family development project, Tramway Place Apartments. Tramway Place will consist of up to 300 apartment units located at the intersection of US-1 and Tramway Road in Sanford, NC.

The 24.7-acre community lies just off Jefferson Davis Highway (US-1), at the intersection of Tramway Road. Just 45 miles from Downtown Raleigh and 25 miles from Pinehurst, Sanford (Lee County) has evolved into a hotspot for economic and population growth. With the

recent announcements of the \$5 Billion Wolfspeed plant and the \$4 Billion Vinfast manufacturing plant announcement in neighboring Chatham County, Sanford is well positioned to capitalize on the projected population swell this economic development wins will create for the region.

“This site is a great case study in the changing dynamics and boundaries of our market. Sanford has been on our radar for some time now, we have just been waiting for the right site. As the Triangle region continues to grow, the inventory of “infill” land continues to dwindle, and we have started to focus on some of the ancillary markets that surround and support the Triangle” says DRP Principal Chris Carlino. “Our goal here is to be able to provide market-rate housing inventory to an area that has not historically had a ton of apartment development, a factor that we believe historically might have limited economic development opportunities for the County.”

The community will offer high-end, energy efficient, and 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.

The DRP team will be partnering with the CPW Development Partners, LLC and Rhetson Companies, Inc. of West End in Moore County as the managing member of CPW. The Rhetson team have completed several projects in Lee County over the years and together with George R. Perkins Jr. of Perkins Investments, LLC, are currently in negotiations with several other tenants for the remaining outparcels.

Sanford native and local entrepreneur & businessman, Robin Perkins, was also involved in the sale of the land, his assistance playing a vital role in working with the Town of Sanford.

“It is really amazing to see the amount of growth that Sanford [Lee County] has experienced and will continue to experience over the coming years and I am proud and excited to be a part of that” says Perkins. “With all the job growth announcements and the projected continued growth, it is important for us to also be able to provide rental housing solutions to these employees” says Perkins.

Like all DRP developments, Tramway Place Apartments will include extensive green and sustainable elements and will obtain a green designation from the National Association of Home Builders (“NAHB”). [Dominion Realty Partners, LLC](#) has a long history in the Triangle market with recent projects including The Residences at Shiloh Crossing, Crabtree Lakeside, FNB Tower, Slater Crossing, Everly on 401, Atlantic Springs Place Apartments and Peterson Station. DRP’s roots in the Triangle extend past just multifamily, having developed 12 office projects since 2008. DRP currently has 10 multifamily

communities under construction or in lease-up through the Southeast, with four in the Triangle, three in Charlotte, one in Greenville, SC, and two in Richmond, VA. The firm has several additional multi-family communities under pre-development across the Southeast that will be breaking ground over the next 24 months.

The development will create approximately 350 jobs through the construction process, adding to previous DRP projects that have created in excess of an estimated 30,000 jobs across Virginia and North Carolina since 2006.

First Carolina Bank will provide financing for the land acquisition. The project will be designed by Rule Joy Trammell & Rubio and Priest Craven & Associates will provide civil design services.

### **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 2020, Dominion Realty Partners, LLC has started or completed over \$950,000,000 of new projects in North Carolina, South Carolina, and Virginia. For more information, please visit [www.drp-llc.com](http://www.drp-llc.com).

Contact:

Chris Carlino

[ccarlino@drp-llc.com](mailto:ccarlino@drp-llc.com)

(919) 582-2044