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From the Triangle Business Journal:

<https://www.bizjournals.com/triangle/news/2018/02/01/new-morrisville-apartments-sell-for-58.html>

New Morrisville apartments sell for \$58M

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A Georgia investment firm has bought a recently completed apartment community in Morrisville, paying \$58 million for the project.

A subsidiary of Atlanta-based Centennial Holding Company closed on the property Monday. The complex, called Century Park Place, is located at 4531 Langdon Drive and has 312 units spread out through 13 buildings. One-bedroom apartments start at \$1,079.

The cost of the transaction breaks down to \$186,000 per unit.

Century Park Place was built by Park Place Members LLC, an entity managed by real estate developer Jeffrey Byrd. Construction wrapped up on the development in 2016, and the first tenants moved in by October of that year.

Centennial Holding Company has two other properties in the Triangle, Century Trinity Estates, in Durham, and Century Tryon Place, in Cary, according to its website.

The sale of the new complex comes in the wake of a busy year for the multifamily market. More than 5,643 units are now under construction, with an additional 3,665 proposed, according to NAI Carolantic. Despite all the new apartment construction, vacancy dipped from 6.1 percent in 2016 to 5.4 percent in 2017.

Ben Graham

Staff Writer

Triangle Business Journal**DURHAM COUNTY PROPERTY RECORDS**

A Georgia investment firm has bought the recently-completed Century Park Place apartment community in Morrisville for \$58 million.