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<https://www.bizjournals.com/triangle/news/2020/04/23/sold-durham-townhomeapartments-fetch-65-million.html>

Sold: Durham apartments fetch \$65 million

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A Virginia-based real estate investor has bought a large apartment community in Durham for more than \$65 million.

RST Development of Virginia Beach paid \$65.9 million for Lodge at Croasdaile Farm, a 320-unit development in the Croasdaile Farm master-planned community in north Durham. The seller is a joint venture between The Davis Companies and Gemini Partners, LLC.

The sale closed this week.

The property is situated on about 40 acres at 3130 Hillandale Road north of the city and west of Hwy. 501.

Completed in 2019, the property features a mix of one-, two- and three-bedroom garden-style flats and two- and three-bedroom townhome units totaling 340,160 square feet of rentable space.



C/O JLL
Lodge at Croasdaile Farm



Amenities include a pool, outdoor grilling areas, resident lounge with community kitchen and coffee bar, fitness center, outdoor pavilion, private gardens and a dog park.

Croasdaile Farm is a master-planned community in north Durham with a median home price of nearly \$525,000.

“Recent deliveries in the Durham submarket are urban infill developments,” said Blair Booth, one of the development partners involved with the project. “The cost to deliver and rent these projects have priced out a large portion of the rental demographic. Our goal was to develop a close-in, Class A property with competitive finishes at a cost and price point well below our infill competitors. The vigorous lease-up and strong rental rates exceeded our expectations and supported the need for quality workforce housing in Durham.”

JLL Capital Markets marketed the property and procured the buyer. The JLL Capital Markets team representing the seller was led by Managing Directors Jeff Glenn and Andrea Howard, Senior Director [Allan Lynch](#), Directors [Caylor Mark](#) and [John Currin](#) along with former Managing Director [Justin Good](#).

Founded in 1995, RST Development is a Virginia-based developer and real estate investment firm with properties in the Triangle and across the Southeast. It also has the Flats at 540 in Apex.

The \$65 million price tag is one of the larger apartment sales in recent months in the Triangle. In October, Raleigh apartments were sold to a New York buyer for \$66 million.

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