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From the Triangle Business Journal:

<https://www.bizjournals.com/triangle/news/2018/02/27/new-cary-apartments-fetch-44m.html>

New Cary apartments fetch \$44M

Feb 27, 2018, 5:58pm EST

A Raleigh developer has sold a 208-unit apartment community it built in Cary in 2015. The price tag: \$44 million.

Dewitt Carolinas, led by Todd Saieed and Ven Poole, closed on the deal earlier in February, selling the Franklin at Crossroads Apartments on Jones Franklin Road to a Massachusetts investment management firm called Eaton Vance Corp.

The firm bought the 17-acre parcel for the project in 2013 for \$3.3 million and broke ground in 2014. The development has two four-story buildings and a large clubhouse and pool.

The complex is part of a larger increase in apartment construction across the Triangle. The total number of construction units continues to increase while vacancy has remained steady, leading analysts to maintain a positive outlook for the Triangle multifamily market. Through the end of January, vacancy across the region was 6 percent, despite an increase of nearly 6,000 apartment units over the prior year.



WAKE COUNTY RECORDS

A pair of developers has sold the Franklin at Crossroads Apartments in Cary.

The sale price for the Franklin at Crossroads Apartments breaks down to \$211,659 per unit. That's in between several recent apartment sales in the area. In January, Grubb Ventures sold its new luxury complex called Sojourn Lake Boone for \$239,576 per unit. But the Jone Franklin Road sale was a significant uptick over two older complexes that sold in Cary in December. The Cary Reserve at Weston, built in 1995, sold for \$162,500 per unit. The Harrison Grande apartments, also built in the mid-1990s, traded hands for \$158,300 per unit.

With the sale complete, Dewitt will be able to focus more attention on the 804-bed dorm building the company is constructing in Greenville, one of the larger developments in the city's recent history.

Ben Graham

Staff Writer

Triangle Business Journal