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Why a Raleigh firm was forced to sell Hillsborough apartments in less than 2 years

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A Raleigh real estate company was forced to sell a Hillsborough apartment complex less than two years after acquiring it because of a shakeup with the firm’s Australian partner. But Brad Minsley, co-founder of 10 Federal, isn’t necessarily complaining.

His firm partnered with US Residential Fund, a publicly-traded company based in Sydney, Australia, to buy the Patriot’s Pointe apartment community in Hillsborough last year for \$21.5 million. In October, the group turned around and sold the property for \$25 million.

That was after activist investor James Hickman bought US Residential Fund and sold off its assets, Minsley says, including the 240-unit Hillsborough apartment complex, located off of Orange Grove Road near I-40 and I-85.

“We were happy to comply, but we certainly would have liked to have held out on that one a little longer,” Minsley says.

The original plan was to sell the complex after seven to 10 years. Through 10 Federal, Minsley and his brother, Clifton, invest in multifamily projects and self-storage properties throughout North Carolina.

The new ownership group is managed by Yakov Stein, with an address in Lakewood, New Jersey. Stein couldn’t be reached for comment, but Minsley says the new owners have plans for “value-add” renovations to the complex, which was built in 2004.

The sale adds yet another tally to a busy year for the Triangle’s multifamily market, which has seen a number of sales for pricey new complexes and older apartment communities. Also in late October, a Cary apartment complex sold for the fifth time in 10 years, with the latest transaction bringing the seller a gain of more than \$8 million in three years.



US RESIDENTIAL FUND
The leasing office and entrance to the Patriot’s Pointe apartment community in Hillsborough. The complex sold in October for \$25 million.

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