

Chapel Hill housing complex sells for \$34 million

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The Chapel Ridge student housing apartment complex in northern Chapel Hill was sold for... [more](#)

An affiliate of real estate investment firm Starwood Capital has sold its ownership in the 544-bed Chapel Ridge student housing apartment community in northern Chapel Hill.

According to Orange County deed records, Connecticut-based Waypoint Residential paid \$34 million for the property at 101 Legacy Terrace that's near the intersection of N.C. 86 and Homestead Road in northern Chapel Hill.

Starwood Capital had owned the Chapel Ridge property since 2015 when its partnership acquired it and the nearby Chapel View apartment community on Homestead Road for \$30.4 million and \$16.9 million, respectively.

Waypoint Residential has recently added both Chapel Ridge and Chapel View to its list of portfolio properties on its website, so another deal between the two investors could still be pending.

Chapel Ridge was built in phases between 2001 and 2003 and has 180 apartments of mostly 3-bedroom and 4-bedroom units spread in three-story buildings. The complex has a total 544 beds for student apartment renters across its complex. The property is about 3.5 miles from the center of UNC-Chapel Hill's university campus.