

Continental Realty Purchases Apartment Community in Raleigh for \$61M

POSTED ON MAY 25, 2017 BY JOHN NELSON IN MULTIFAMILY, NORTH CAROLINA, SOUTHEAST



Built in 2016 by The NRP Group, The Edison Lofts is a seven-story midrise community in Raleigh, N.C., featuring studio, one- and two-bedroom apartments ranging in size from 550 to 1,870 square feet.

RALEIGH, N.C. — Continental Realty Corp. has acquired The Edison Lofts, a 223-unit apartment community located at 131 E. Davie St. in Raleigh. The Baltimore-based firm purchased the asset from The NRP Group for \$61 million. Sean Wood of ARA Newmark's Charlotte office brokered the off-market transaction. Built in 2016 by NRP, The Edison Lofts is a seven-story midrise community featuring studio, one- and two-bedroom apartments ranging in size from 550 to 1,870 square feet. Community amenities include a garden courtyard, resort-style swimming pool, outdoor kitchen and grilling area, dog park, fitness center and clubroom with a resident lounge and billiards room. A direct access structured parking garage is available for both The Edison Lofts residents and visitors.