

Continental Realty Corp. Acquires Theedison Lofts Apartments In Raleigh, North Carolina For \$61M

5/24/17



Constructed in 2016, this multifamily apartment community represents the first core property owned by Baltimore-based real estate investment and management company in area

Continental Realty Corporation, a Baltimore-based real

estate investment and management company, has announced the acquisition of **The Edison Lofts**, a 223-unit apartment community located at **131 E. Davie Street** in Raleigh, North Carolina for **\$61 million**. The core investment property was purchased from **The NRP Group**. Sean Wood of ARA Newmark in Charlotte, North Carolina initiated the off-market transaction. This represents the inaugural multifamily acquisition for Continental Realty Corporation in the greater Raleigh region. This is also Continental Realty's first core investment made outside its value-add focused fund.

Constructed in 2016 by **The NRP Group**, the seven-story midrise apartment complex is situated in the heart of downtown Raleigh within walking distance to the city's central business district, as well as numerous dining and entertainment options including City Market and Moore Square Park. The community offers studio, one and two bedroom floorplans ranging from 550 to 1,870 square feet of space featuring open space designs with balconies. Standard features include granite countertops, stainless steel appliances, nine foot and loft-style ceilings, European lighting design and wood plank flooring.

The community amenity package includes a garden courtyard, resort-style swimming pool, outdoor kitchen and grilling area, dog park, state-of-the-art 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.

“We are extremely familiar with the momentum and level of vitality occurring within Raleigh, which is considered one of the fastest growing metropolitan cities in the country,” said **JM Schapiro**, CEO of Continental Realty Corporation. “Our team considers The Edison Lofts a best-in-class asset offering a level of luxury living space and high-end amenities that would be difficult to replicate in the immediate area. The position of The Edison Lofts in the virtual central of energy in Raleigh, attracts residents that value walkability to the most popular downtown retail, dining and entertainment attractions. We will continue to ride the momentum in this market while also putting fifteen year debt in place which will protect us from rising interest rates.”

The Edison Lofts are located within close proximity to Highway 70, providing quick connections via Route 64 and Interstate 440 to Raleigh-Durham International Airport, numerous educational institutions and

business communities throughout the Triangle area. Major employers in the immediate area include Red Hat, Duke Energy, Wells Fargo, Deloitte, KPMG and Citrix.

“Our research suggests the continuing influx of highly-educated workers into the Raleigh region to take advantage of the burgeoning employment opportunities available from existing and new employers,” **Schapiro** added. “This trend bodes extremely well for property owners, restaurants and retailers and the overall community. Our goal is to leverage the positive energy and direction of the area.”

“Strong relationships with brokers and owners lead to us to sourcing and structuring The Edison Lofts as an off-market transaction. Based on the 2016 vintage of property, underwritten return exceptions, and little ability to create value, this is a true core investment and was made outside of our value-add focused fund,” said **Ari Abramson**, Vice President of Acquisitions. “CRC will internally oversee property management and leasing for The Edison Lofts.” he added.

Continental Realty Corporation, headquartered in Baltimore and founded in 1960, is a full-service commercial real estate investment and management company. The privately-owned firm owns and manages a diversified portfolio of retail centers consisting of more than three million square feet of space, as well as almost 10,000 apartment homes. Positioned throughout the Mid-Atlantic and Southeast regions, the value of the portfolio exceeds \$1.5 billion. For additional information, visit www.crcrealty.com