

DURHAM, N.C.—Capstone Apartment Partners has closed the sale of Phillips Research Park: a 292-unit garden-style apartment community in the desirable Research Triangle Park submarket situated less than three miles from Research Triangle Park and a little over five miles from trendy downtown Durham. The tree-lined property sits on over 42 acres, with 12 three-story apartment buildings.

Capstone sold the property on behalf of the Tampa-based seller, Phillips Development, and procured the buyer, Brookline Investment Group. The Capstone Apartment Partners transaction team was led by Jad Richa, Brian Ford, and Bryse Toothaker.

“Research Triangle multi-family investments continue to attract a variety of investors from family offices and private capital funds, to REIT’s pension funds, and foreign capital groups. Brookline Investment Group has operating experience in the market and is continuing to expand their holdings in the southeast. Phillips Research Park was especially attractive due to its age, quality of construction, proximity to Research Triangle Park, and tremendous organic rent growth potential,” commented Toothaker.

Built in 2013, Phillips Research Park features one-, two-, and three-bedroom apartments and was occupied at approximately 95% at the time of closing. The pet-friendly community features a wealth of amenities, including a sparkling swimming pool, grilling area, fitness center, volleyball court, playground, and business center. Each apartment home has a fully equipped kitchen with espresso shaker cabinetry, granite countertops, and double-basin stainless steel sinks in expansive islands. Additionally, each unit is equipped with a full-size washer/dryer, as well as a private patio or balcony with a storage closet.