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## 29<sup>th</sup> Street Capital Acquires Durham Apartments Acquisition is Firm's First in N.C.

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Durham, N.C. (June 16, 2015) – 29th Street Capital (29SC), a privately-held real estate investment and advisory firm, acquired the Seven Oaks Townhomes in Durham, N.C. this month. The new owner plans \$1 million worth of renovations for the 272-unit multifamily community.

“This is the first of many acquisitions we plan in the Carolinas,” said David Berrien, 29SC’s Vice President of Acquisitions for the Carolinas. “Seven Oaks is the only townhome-style community – which is popular with families – in the area. It’s also close to work, recreation and education centers in one of the fastest-growing areas of the U.S.”

Forbes calls The Raleigh-Durham/Chapel Hill area one of America’s best cities for Young Professionals. It grew by roughly half between 2000 and 2010, and ranked last year in the Top Five in the nation for job growth.

Seven Oaks is less than five miles from downtown Durham, and about 15 miles from Research Triangle Park, the state’s economic hub. It is in an excellent school district, near Eno River State Park, and convenient to the area’s best shopping venues. It is also within a few miles of Duke University, UNC-Chapel Hill and NC State University.

The community has been renovated within the past three years, and 29SC plans even more improvements. These include adding a fitness center, installing screen doors, and upgrading the exteriors and the pool area. The firm will also upgrade floors, cabinets and countertops in the apartments not previously renovated, along with adding washer/dryer connections. New double-paned “Low-E” windows, along with previously-installed water conservation devices, will help keep utility costs low.

“Our goal is always to reduce energy costs for our residents wherever possible,” Berrien added. The two-story townhomes range from the 820 square foot one-bedroom floor plan to the 1,310 square foot, three-bedroom, lay-out. The address is 200 Seven Oaks Rd., Durham, NC, 27704. The deal closed June 4. The price was not released.

29<sup>th</sup> Street Capital has acquired more than a dozen multifamily assets since June of last year. It is also actively pursuing additional opportunities throughout the U.S. The firm will continue to target smaller value-add deals which are below the institutional radar, with the intention of offering its investors above market returns.

Formed in 2009, 29SC is a privately-held real estate investment and advisory firm that employs a value-added investment strategy on properties that are below the radar of institutional peers. 29SC’s current portfolio consists of over 5,800 units in 10 markets across the United States. Investments typically require approximately \$2 to \$10 million of equity per deal, and involve the acquisition or recapitalization of real estate assets, portfolios or platforms. Learn more about 29SC at [www.29thstreetcapital.com](http://www.29thstreetcapital.com).

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