

TerraCap Management Acquires 346-Unit Apartment Complex in Raleigh-Durham MSA

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MORRISVILLE, N.C., July 18, 2022 /PRNewswire/ -- TerraCap Management LLC, a privately held investment firm with its headquarters in Naples, Florida, announced today the acquisition of The Lex at Brier Creek, a 1999-built, 346-unit apartment complex located in the Brier Creek neighborhood in Morrisville, NC.

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This acquisition will be TerraCap's second, large scale multifamily acquisition in the Raleigh-Durham metro area this year. The firm continues to increase their investment in the Raleigh-Durham market, as TerraCap previously closed on Amberwood at Lochmere in March 2022. Amberwood is a 340-unit, Class A property and is located in nearby Cary, NC.



"Our thesis is to invest in what our metrics indicate are high growth markets, and we believe in the growth story that the Raleigh metro has to offer," said Steve Good, TerraCap Partner and National Director of Acquisitions. "The growth numbers in Raleigh are consistently in the top of the nation, so we hope to continue building our long-term presence in this dynamic market."

The Lex at Brier Creek features one, two, and three-bedroom units with an average floorplan size of 1,131 square feet. TerraCap plans to implement a premium renovation program to improve tenants' living experiences. The property is located just off of US-70 and provides accessibility to both downtown Raleigh and downtown Durham. Amenities at the property include a swimming pool, a nature trail, an outdoor kitchen with grilling stations, a children's playground, a business center, a tennis court, and a dog park.

Robert Witt, TerraCap Partner and Asset Manager, added, "Our goal is to concentrate on enhancing the property's amenities, such as a new tenant lounge next to the pool and a new outdoor tenant amenity in the middle of the property. The property will also get new roofing and exterior paint work done. Our interior premium upgrades, which will feature new quartz countertops, ceramic backsplashes, LTV flooring, and new lighting in each remodeled apartment, will be our other key focus."

John Munroe of Newmark represented the seller in the disposition. First Communities Management was hired as property manager.

About TerraCap Management LLC

TerraCap Management LLC considers thematic factors such as business formation, employment growth and population growth on a market-by-market basis, as most metros and submarkets have different economic-based industries and therefore move through their economic cycles differently. TerraCap makes moderate strategic overweighting or underweighting to markets, depending on the specific economic drivers influencing supply and demand.

The Investment Manager has been in operation since 2008 with its headquarters located in Naples, FL, the firm also has offices in Tampa, FL, Atlanta, GA, and Denver, CO. As operators, TerraCap believes it can make decisions more efficiently while leveraging expertise from property to property. The firm has over 9 million square feet of commercial assets within its portfolio, with over 2.0 billion dollars of assets under management.

More information can be found at terracapmgmt.com.

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