

From the Triangle Business Journal:

<http://www.bizjournals.com/triangle/blog/real-estate/2016/08/apartments-in-brier-creek-area-fetch-93m-in-two.html>

## Apartments in Brier Creek area fetch \$93M in two deals

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With one of the highest concentrations of apartment units in the Triangle, the Brier Creek area – straddling the Wake County and Durham County line – has caught the attention of two major real estate investment firms.

New owners have taken over both the Crossing at Alexander Place Apartments on Windmill Harbor Way in Raleigh and the Bridges at Wind River Apartments on Wind River Parkway in Morrisville, according to real estate records: Two deals with a combined value of more than \$93 million. The Brier Creek area has about a dozen apartment communities to date in operation.



C/O KETTLER

The Bridges at Wind River apartment community at Brier Creek in Raleigh was sold in August 2016.

**Kettler**, one of Washington, D.C.'s largest property management firms, has paid \$49 million for the 346-unit Bridges at Wind River Apartments, or \$141,835 per unit. The seller was an affiliate of **Fairfield Residential** of San Diego.

**Sentinel Real Estate** Corp. of New York has paid nearly \$44 million for the 300-unit Crossing at Alexander Place property, or \$146,583 per unit. The seller was Florida developer Contravest.

While few other details were available about Sentinel's purchase of Crossing at Alexander Place, Kettler issued a news release about its deal to buy Bridges at Wind River that included some details about its plans.

Kettler has plans to complete renovations at Bridges at Wind River that include several upgrades inside the units as well as upgrading the existing resident amenities. The property will be managed by Kettler Management.

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