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Marcus & Millichap Arranges the Sale of Colonial Estates for over \$50,000 per Door



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June 29, 2016— [Marcus & Millichap](#) (NYSE: MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada, today announced the **sale of Colonial Estates, a 48-unit apartment property located in Hillsborough, N.C., according to Raj Ravi, regional manager of the firm's Carolina offices. The asset sold for \$2,700,000, approximately \$56,250 per unit.**

Marcus & Millichap

Jim Davis, CCIM, investment specialist in Marcus & Millichap's Greensboro office, had the exclusive listing to market the property on behalf of the seller, a privately-owned family partnership that has owned the property since it was developed in 1981. The buyer, an individual/personal trust, was secured and represented by Matthew J. Greenspon, vice president investments, and Kyle Harper, investment specialist, both in Marcus & Millichap's Raleigh office.



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“Colonial Estates, which garnered multiple offers from both in and out of state buyers, has a stable operating history,” Davis said of the transaction. “The property’s proximity to historic downtown Hillsborough as well as the potential for value-add upgrades offers the new owner rent growth potential.”

Colonial Estates, located at 2111 Orange Grove Road, amasses nearly seven and a half acres in Hillsborough, N.C., less than 20 minutes’ drive from Durham and Chapel Hill. The property is blocks from both Interstates 85 and 40, creating a draw for the region’s workforce.



“The price per door for this asset class exemplifies the underlying strength of the Triangle multi-family market,” Davis explained. “Investor appetite for properties with a value-add component continues to be extremely strong, especially for well-located properties near retail and economic generators.”

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