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From the Triangle Business Journal:

<https://www.bizjournals.com/triangle/news/2018/02/12/durham-apartments-near-ninth-street-sell-for-68m.html>

## Durham apartments near Ninth Street sell for \$68M

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A Chicago investment firm has cashed out on a Durham apartment building located near Duke University and the city's popular Ninth Street district, selling the Station Nine complex for \$67.5 million.

LaSalle Investment Management previously paid \$56 million for the 323-unit complex in 2007. The new price tag breaks down to \$209,000 per unit for the development, which was built in 2003.

The buyer, Principal Real Estate Investors, of Iowa, has been active in the Triangle recently. In December, the firm paid \$27.2 million for the new 258,000-square-foot PowerSecure Industrial Campus.

A year ago, the company sold four office buildings at Imperial Center corporate park in Durham for \$47.7 million. Principal Real Estate Investors had partnered with Tri Properties to develop buildings in the park.

The company is the real estate arm of Principal Global Investors.

Sean Wood, John Heimbürger, Dean Smith, Alex Okulski, John Munroe and Jason Kon, all of ARA, A Newmark Company, represented the seller.

### Ben Graham

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*Triangle Business Journal*



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Durham's Station Nine apartments sold for \$68 million.