

From the Triangle Business Journal:

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Croasdaile developers break ground on 320-unit apartment project in Durham

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A joint-venture partnership forged between a mix of Raleigh, Virginia and Boston-based real estate investors has launched construction of the team's second big development project with the start of The Lodge at Croasdaile apartments in north Durham.

The 320-unit multifamily project, located at 3130 Hillandale Road, will be part of Croasdaile Farm residential community. The first units are slated to open in 2018.

The joint-venture partnership consists of **The Davis Companies** of Boston and Gemini Real Estate LLC. Gemini is also a joint venture between Capital Properties of Raleigh that's led by real estate investor David Stallings, Blair Booth of Raleigh; **Wills Companies** of Vienna, Virginia; and William Fideli Investments of Boston.

The development partners declined to disclose a value for the project, but the ownership entity of the property, Croasdaile Farms Apartments Owner LLC, in August secured a construction loan for \$33.7 million with **Suntrust Bank**, according to Durham records. Building permit applications submitted late January in Durham show that McKinley-Carolina LeChase LLC was issued seven permits for building projects costing a combined \$17.25 million for the new Croasdaile Farms apartments.

Residents of The Lodge will also have access to an 8,000-square-foot clubhouse with fitness center, community room, kitchen, Wi-Fi-enabled computer lounge, resort-style pool and dog park.

"This partnership combines Gemini's deep local roots and significant on-the-ground experience in North Carolina with TDC's broad multifamily and property management expertise," stated Booth in a news release about the deal. "This project brings a distinctive living opportunity to the area that builds off of its already dynamic energy."

In 2015, the same partnership had also worked on the construction of Sawmill Point, a four-story, 280-unit apartment community on Wilmington's riverfront.



KATHLEEN LAVINE | DENVER BUSINESS JOURNAL

Developers have started working on the 320-unit The Lodge at Croasdaile apartment community in north Durham.

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