

## Charlotte investor buys Durham apartments for \$12 million

May 17, 2017, 6:53am EDT

A Charlotte real estate investment firm focused on expanding opportunities for workforce housing in the Carolinas and in Virginia has acquired its second major apartment community in Durham.

**Ginkgo Residential** of Charlotte has paid \$11.8 million, or \$58,706 per unit, for the 201-unit Willowdaile Apartments community on Guess Road in north Durham, according to county deed records.

“Ginkgo Residential is excited to expand our presence in the Durham market,” stated Philip Payne, CEO of Ginkgo Residential, in a news release about the deal. With the acquisition of Willowdaile, Ginkgo has 473 apartment units under ownership and management in Durham.

In August 2016, the firm had also acquired the Croasdaile and Croasdaile Crossings Apartments with 272 units located on Front Street near Croasdaile Country Club, also in north Durham. Ginkgo paid \$23 million, or \$84,559 per unit for the Croasdaile apartments, according to county records.

At Willowdaile, Ginkgo acquired the 30-year-old property from Raleigh landlord David House of House Company LLC. House had owned the Durham property since 2004 when he bought it for \$6.1 million. The 16.5-acre property is comprised of 201 one-, two- and three-bedroom garden style apartments in multiple all-brick buildings. The property also has a swimming pool, laundry facility and leasing office. Unit rents at Willowdaile range from \$640 to \$910 per month, according to the apartment’s website.

In the Triangle, Ginkgo Residential also owns the Boundary Village Townhomes in Cary and provides property management services at Washington Terrace in Raleigh and West Oak Apartment Homes in Wake Forest.

**Amanda Hoyle**  
Staff Writer  
*Triangle Business Journal*



PHONLAMAIPHOTO