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Phoenix Realty Group Picks Up Beech Lake in Durham for \$37.2 Million

National Multifamily Investor Acquires 345-Unit Apt. Complex



New York-based investor Phoenix Realty Group (PRG) acquired the 345-unit Beech Lake apartment complex in Durham, NC from North Bethesda, MD-based CAPREIT for \$37.2 million, or about \$108,000 per unit.

Built in 1987, the 30-building community is situated on a 37-acre site at 4800 University Dr. Beech Lake offers a mix of one- and two-bedroom floorplans, ranging in size from 780 to 1,038 square feet, according to CoStar data.

PRG, which will also operate the apartment complex, plans to rename the community to Alvista Durham, utilizing PRG's proprietary brand, Alvista Communities. The New York-based firm also plans to complete renovations to the garden-style complex. Plans include improving the interior units and common areas.

Please see CoStar COMPS #4278680 for more information on this transaction.
