

CBRE Brokers Sale of 242-Unit Level 51 Ten Apartments in Durham, North Carolina

DECEMBER 8, 2015 CHARLOTTE, NC - CBRE Group, Inc., is pleased to have arranged the sale of Level 51 Ten Apartments in Durham, NC. Phil Brosseau, Kevin Kempf, Jeff Glenn and Jaclyn Fitts exclusively represented the seller, Chicago-based Blue Vista Capital Management, LLC. The property sold on November 12, 2015, to an undisclosed buyer.

Level 51 Ten Apartments consists of 242 units and is located at 5110 Old Chapel Hill Road in Durham, NC. The asset was originally developed in 2003 as student purpose-built apartments consisting of one-bedroom, two-bedroom and three-bedroom units. The buyer plans to invest capital to improve the property's unit interiors, amenities and operations.

The Durham-Chapel Hill market benefits from its central location in the esteemed Research Triangle—one of the nation's largest and most well respected metros for higher education and innovative businesses. 800,000 new residents are projected to move to the region between 2010 and 2030. The South Durham submarket, where Level 51 Ten Apartments is located, has seen impressive rent growth metrics in recent years, with a 20% increase in effective rent over the past five years and an additional 17% increase projected through 2020. The conventional multifamily market is tight with only 5% vacancy as of 3Q 2015.

“This transaction combined with the new owner's operating strategy demonstrates sustained consumer demand for high-quality, multifamily product in the Triangle. Located equidistant to Downtown Durham, Chapel Hill and the Research Triangle Park, Level 51 Ten is firmly established in the “Eds & Meds” corridor, benefiting from high-growth industries and strong surrounding demographics,” commented Kevin Kempf.