

Blue Heron Asset Management Sells Boutique Mixed-Use Property, Foster on the Park, in Durham, NC

DURHAM, N.C., Feb. 8, 2022 /PRNewswire/ -- Foster on the Park - the 164-unit boutique mixed-use property in the Central Park district of downtown Durham - has sold for a Raleigh-Durham record-setting price of \$477k per unit or \$78.3M. Northmarq's Carolinas investment sales team, represented the seller / developer, an affiliate of Blue Heron Asset Management, based out of Raleigh, North Carolina.



Downtown Durham living with a breath of fresh air

"Foster on the Park is a special place. While we are pleased with the outcome, we are as enthused by having been part of a collaborative team that worked very hard for many years to deliver thoughtful design, creative place-making, and an enduring community in downtown Durham. We'd like to thank all the many folks who contributed to Foster's success and allowed us to deliver our version of downtown living with a breath of fresh air," said Benjamin Grinnell, partner at Blue Heron.

The jewel-box property is seamlessly integrated in its highly walkable urban environment, complete with 2,141 sq.ft. of ground floor retail leased to local bottle shop, The Glass Jug. Foster on the Park boasts a 94 WalkScore, billed as a "Walker's Paradise," where residents can easily walk to numerous restaurant options, shops, and entertainment venues, including Durham's Central Park, Durham Farmer's Market and Durham Food Hall as well as the soon to be Google-anchored Durham Innovation District.

In August 2021, Blue Heron also sold through Northmarq the Indigo Apartments in Morrisville, NC for a then record-setting price of \$121.9M.

About Blue Heron Asset Management

Blue Heron Asset Management, LLC, based in Raleigh, North Carolina, is a private equity real estate investment management firm. The firm seeks to achieve superior risk-adjusted returns within well-balanced and actively managed investment funds with a primary focus on multifamily and mixed-use real estate assets in high-growth southeastern markets. Blue Heron strives to be a trusted and reliable real estate investment manager, a mindful steward of the real estate and communities in which it invests, and a long-term partner that measures success in decades, not years.