

Alliance Residential Closes on Former Durham Hotel

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Broadstone Durham To Be Walkable, Class A Luxury Multi-Family Project

Alliance Residential Company, the nation's largest independently-owned multi-family developer and builder, has acquired the former Crown Park Hotel in Durham and will be replacing the aging building with a 342-unit best-in-class luxury apartment community.

The company closed on **600 Willard Street** last week, and will begin construction on Broadstone Durham next year. The project will feature two-bedroom, one-bedroom and studio units, including several 2-level brownstones, as well as market-leading amenities. The design team also

took local inspiration from the nearby Durham Performing Arts Center, creating a three-story glass entry "jewel box" to welcome residents and guests.

Durham's momentum and authenticity attracted Alliance to the site, which is within walking distance of American Tobacco, the Durham Bulls Athletic Park, Main Street, and the Brightleaf District.

"Durham has a tremendous amount going for it as an innovation hotbed and a university town, with a thriving restaurant and nightlife scene," said **Todd Oglesby**, Southeast Managing Director, Alliance Residential Company. "We have a strong team in North Carolina led by Carolinas Managing Director Donald Santos, who has worked diligently on the design of this project, ensuring it will fit the fabric of the community seamlessly and offer residents something they won't experience anywhere else."

Downtown Durham is the most dynamic office submarket in the Research Triangle with nearly 300,000 square feet of new office supply delivered since 2015 and 700,000 square feet of new office space under construction. With strong absorption and a 3 percent vacancy rate, the data points to phenomenal growth.

"The job growth and access to dining and entertainment warrants walkable, class A residential in the urban core," said Santos. "Our intention is to push the envelope to deliver the finest luxury experience in the market, while also being thoughtful and respectful of everything that makes Durham the special place that it is"

CNBC recently named Durham among the top cities for Millennials and its thriving downtown scene and restaurants were featured in **Garden & Gun** earlier this year.

Karl Hudson with Foundry Commercial represented Alliance in this transaction.

About Alliance Residential Company

Alliance Residential Company is one of the largest private U.S. multifamily companies with offices throughout the West, Southwest, South-Central, Southeast, Mid-Atlantic and Northeast. It has invested in more than \$3 billion of real estate and manages an