

Greensboro investment firm pays \$54 million for Durham apartments

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Greensboro-based apartment investment and management firm **Bell Partners** has taken ownership and control of the 605 West apartment building that opened in 2014 in downtown Durham and rebranded it as Bell West End.

A fund managed by Bell Partners paid \$54.55 million for the property, according to county records, or about \$160,441 per unit for the 340-unit apartment building. The property is located at 605 W. Chapel Hill St. near the intersection with the Durham Freeway.



COURTESY OF BELL PARTNERS

Bell Partners of Greensboro acquired the 340-unit 605 West apartment community in Durham in March 2016. The property has been rebranded as Bell West End.

Bell purchased the property from the project's original developer, a joint venture between Memphis-based **EdR** (NYSE: EDR) and Javelin 19 Investments of Washington, D.C. At the time of ground breaking, EdR estimated the project would cost \$46 million to build.

The property is comprised of a mixture of studios, 1- and 2-bedroom apartments with 9-foot and 10-foot ceilings with track LED lighting, ceiling fans, granite counters, kitchen island and breakfast bar. Property amenities include a clubhouse, fitness center, yoga studio, conference rooms, meeting nooks, a pet park, heated saltwater pool, and outdoor kitchen and lounge area.

Bell Partners was also a joint-venture partner in the \$187 million sale of the West Village apartment and commercial development in downtown Durham in February.

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