

# Berkshire Grows Raleigh-Durham Presence with Acquisition of Main Street

Boston | Monday, July 06, 2015

---

## BERKSHIRE GROWS RALEIGH-DURHAM PRESENCE WITH ACQUISITION OF MAIN STREET

### Company Affiliate Acquires 208-Unit Class-A Apartment Community in Durham

DURHAM, NC — July 6, 2015 — Berkshire Group, a real estate investment management company known for its multifamily investment and operational experience, today announced that an affiliate of the Company has acquired Main Street, a 208-Unit Class A apartment community in Durham, North Carolina, and completed in 2015.

Specific financial terms of the transactions were not disclosed. This purchase is the fifth apartment community of a portfolio of six properties in major Southeastern U.S. markets, totaling 1,700 units, which Berkshire affiliates expect to acquire from Crescent Communities. For Berkshire, this is the third acquisition in Raleigh-Durham in six months; Berkshire Ninth Street and Berkshire Cameron Village were acquired in December 2014 also from Crescent.

"The acquisition of Main Street demonstrates Berkshire's investment philosophy, focusing on properties in markets with favorable expected growth prospects and strong underlying fundamentals, as well as close proximity to major employers," said David Olney, Managing Director and Head of Multifamily Investments for Berkshire Group. "We expect Raleigh-Durham to see solid population and employment growth over the coming years, with an influx of young, well-educated professionals and a growing tech sector. Main Street is located in the heart of Ninth Street, a desirable urban location close to retail, dining and entertainment, offering a live-work-play environment which we believe is becoming increasingly in-demand among potential residents."

Main Street is located in the heart of Ninth Street, offering access to the employment centers of Duke University, Duke Medical, and Downtown Durham. Community amenities include fitness center and pool, business center with conference rooms, and outdoor common spaces with grilling areas, fire pit and a dog park.

Developed by Crescent as Crescent Main Street, the property will be rebranded as Berkshire Main Street and will be managed by Berkshire Communities, the property management subsidiary of Berkshire Group.

### About Berkshire Group

[Berkshire Group](#) is a real estate investment management company known for its multifamily investment and operational experience. Berkshire deploys capital primarily through equity,

debt and development in the multifamily arena, as well as through opportunistic ventures in other real estate sectors such as senior housing, lodging, and medical offices. Over more than four decades, Berkshire's team of industry leaders has gained a reputation for being able to identify opportunities and effectively manage through various economic environments, establishing a long-term history of solid performance based on thoughtful, leading edge strategies, and operational experience. The Company has experience across the multifamily real estate spectrum in disciplines including acquisitions, portfolio and property management, debt, development and redevelopment. Berkshire, a registered investment advisor, is headquartered in Boston and has offices in Atlanta, New York, Baltimore, Dallas, Houston and San Francisco. As of March 31, 2015, Berkshire Group had \$5.7 billion in real estate assets under management. For more information on Berkshire, please visit [www.berkshire-group.com](http://www.berkshire-group.com).