

# HFF CLOSES SALE OF STONEHENGE APARTMENTS IN RALEIGH, NORTH CAROLINA

**CHARLOTTE, NC – December 3, 2018** – HFF announces the sale of Stonehenge Apartments, a 452-unit, garden-style multi-housing community in the North Raleigh submarket of Raleigh, North Carolina.

The HFF team marketed the property on behalf of the seller, Chicago-based Magnolia Capital. HFF previously arranged the sale of the property to Magnolia Capital in January 2017.

The 46.6-acre apartment community is located at 7303 Hihenge Court in North Raleigh’s master planned Stonehenge neighborhood less than 10 miles from downtown. Stonehenge Apartments is minutes away from Interstates 540 and 440, providing access to Research Triangle Park, downtown Raleigh, and major employers and lifestyle centers in North Hills and Crabtree Valley. The property is also walkable to the adjacent Stonehenge Market, a grocery-anchored shopping center that includes Harris Teeter, Starbucks and Rite Aid. Stonehenge Apartments feature a variety of one-, two- and three-bedroom units, as well as a best-in-market range of amenities, including a 7,000-square-foot clubhouse with fitness center, indoor basketball/racquetball court, three swimming pools, grilling areas, lawn amenity space, pet wash, playground, fire pit, business center, and resident lounge with demo kitchen. Magnolia Capital significantly upgraded common area and clubhouse spaces and renovated unit interiors.

The HFF investment advisory team representing the seller included managing directors Jeff Glenn and Justin Good, senior director Allan Lynch and director Caylor Mark.

“Stonehenge is a landmark apartment community in a submarket with little new development,” Glenn said. “Recognizing these attributes, Magnolia Capital implemented a first-class repositioning of the asset that will benefit future ownership for years to come.”

Holliday GP Corp. (“HFF”) is a North Carolina licensed real estate broker.

## **About Magnolia Capital**

Magnolia Capital is a real estate investment firm focused on finding and creating value within the multifamily investment space. The company’s founding principals have a distinctive blend of hands-on real estate investment experience combined with a deep knowledge of technology and operational efficiencies. Magnolia has acquired over \$1 billion of real estate, representing over 4,000 units in nine markets across the U.S. For more information, please visit [magnoliacap.com](http://magnoliacap.com).