

Residential Real Estate

Durham apartments sell for \$28M



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A California real estate company has paid \$28 million for the former Century Creek apartment community in south Durham.

Passco Companies LLC of Irvine, Calif., purchased the 280-unit community from joint venture partners Centennial Holding Co. of Atlanta and The Carlyle Group of Washington, D.C.

The garden style property has since been renamed Encore at the Park. It is located north of the intersection of N.C. 55 and East Cornwallis Road in Durham, which is about a mile from Research Triangle Park.

Built in 2001, Encore at the Park features apartment units that range from 889 to 1,491 square feet. Property amenities include a resort-style swimming pool, sundeck, executive business center, fitness center and a dog park.

Passco Companies owns 89 apartment communities in 20 states, but Encore at the Park is currently the company's only asset in the Triangle.

Sean Wood of ARA Investment Services' new Chapel Hill office represented both the buyer and the seller in the deal.

The property will be continue to be managed by Riverstone Residential Group.



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The Encore at the Park apartment community in Durham sold for \$28 million.

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