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ING Clarion Partners buys UNC student apartments for \$19.9M

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The Chapel Hill student housing apartment complex known as The Warehouse has been sold to New York private equity investor **ING Clarion Partners** for \$19.9 million.

It's no wonder that the 55-unit complex at 316 West Rosemary St. was sold so quickly. As apartment vacancy rates continue to plunge across the region, [investors see apartments as a safe real estate investment right now](#).

According to ING, The Warehouse is currently 100 occupied and already has strong preleasing activity for the 2011-12 school year. ING estimates that 65 percent of **UNC-Chapel Hill's** student population lives off campus.

The Warehouse, which was built in 1999, offers a mix of two-, three- and four-bedroom units priced between \$763 and \$822 a month – including washer and dryer units, full kitchens, cable TV and high speed Internet connections in all units. Plus, the complex is within walking distance from classroom buildings at UNC-Chapel Hill.

ING Clarion Partners bought the property from Harrison Street Real Estate Capital LLC of Chicago.

Sale of The Warehouse was the second such large apartment sale in Chapel Hill in the past month. Northwest Mutual Life Insurance Co. of Milwaukee, Wis., [paid \\$24.5 million](#) for the 129-unit Cosgrave Hill Apartments in Chapel Hill that Charlotte-based real estate development firm Crosland built in 2009.