

Marcus & Millichap Brokers \$84.75 Million Multifamily Asset Sale in Raleigh-Durham

DURHAM, N.C.--(BUSINESS WIRE)-- [Marcus & Millichap \(NYSE:MMI\)](#), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced today the sale of Kelby Farms, a 277-unit multifamily property in Durham, North Carolina. The \$84.75 million sales price equates to \$305,957 per unit.

“The multifamily market in Raleigh-Durham is poised for long-term growth as tech firms like Meta and Apple expand in the region,” said John Daly in Marcus & Millichap’s Raleigh office. “Located between Duke University and University of North Carolina at Chapel Hill, Kelby Farms has a large renter pool, including many healthcare professionals from the area’s research and teaching hospitals.” Daly represented the buyer, King Properties, a regional owner/operator. The selling team includes Raleigh-based Woodfield Development.

“At the time of the sale, two of the property’s 10 buildings remained under construction and are scheduled for completion in October,” Daly said. “The completed portion of the asset is 70% occupied, illustrating strong demand for new, well-located apartment assets in Raleigh-Durham.”

The property is within a short commute of Downtown Durham, Downtown Chapel Hill and Research Triangle Park. The grocery-anchored Patterson Place shopping plaza is within walking distance. Additional shopping, restaurants and entertainment are close by on Durham-Chapel Hill Boulevard and at the Southpoint Mall.

Located on 10 acres, Kelby Farms has a resort-style swimming pool, fitness center, workstations, study areas and a game lounge. The property’s studio, one-, two- and three-bedroom apartments have full-size washers and dryers, large closets and a patio or balcony. The average unit size is 1,001 square feet.

About Marcus & Millichap, Inc. (NYSE: MMI)

Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. As of December 31, 2022, the company had 1,904 investment sales and financing professionals in 81 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate. The company also offers market research, consulting and advisory services to clients. Marcus & Millichap closed 12,272 transactions in 2022, with a sales volume of approximately \$86.3 billion. For additional information, please visit www.MarcusMillichap.com

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