

Apartment Community Sold in Recovering Multifamily Market

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Stone Gables, an apartment community near Raeford, N.C., has traded hands for \$20 million, or about \$104,000 a unit.

Share



Raeford, N.C.—Stone Gables, an apartment community near Raeford, N.C., has traded hands for \$20 million, or about \$104,000 a unit. The buyer was EB Real Estate Group, while the seller was Hackett Builders.

Completed in 2014, the 192-unit community was 96 percent occupied at time of sale. Andrew Klenk and John Ackiss of Capstone Apartment Partners represented the seller in the transaction.

Raeford is the county seat of Hoke County, which is in the south central part of the state; Fayetteville is the nearest town of any size. The main employer in the area is Fort Bragg, a major Army post that's home to the U.S. Army Airborne Forces and Special Forces, among other military units.

Stone Gables is also close to various healthcare facilities. The property's common amenities include a resort-style swimming pool, tanning bed, grilling cabana, playground, volleyball court and fitness center.

The new owners believe the Fayetteville multifamily market in the early stages of its recovery. The combination of a diversifying economy and the property's amenities allowed it to trade for one of the highest prices per door in the market thus far, according to the owners.