



FOR IMMEDIATE RELEASE

Press Contact:

Great Ink Communications – (212) 741-2977

Sara Williams sara@greatink.com

Al Barbarino al@greatink.com

Eric Gerard egerard@greatink.com

Roxanne Donovan roxanne@greatink.com

WATERTON ACQUIRES MANOR SIX FORKS PROPERTY IN RALEIGH-DURHAM

* * *

298-Unit Multifamily Asset in Millbrook Submarket Includes Nearly 12,000 SF of Retail

(September 4, 2019 – Raleigh-Durham, NC.) – [Waterton](#), a national real estate investor and operator, today announced it acquired Manor Six Forks, a 298-unit multifamily property with nearly 12,000 square feet of retail space in the Millbrook submarket of Raleigh-Durham, NC. The acquisition follows Waterton’s January purchase of a four-property residential portfolio in Raleigh and Charlotte, bringing the value-add investor’s total North Carolina portfolio to over 2,500 apartments.

“Demand in Raleigh-Durham is strong due to favorable demographics and a diversified economy. The area consistently ranks among the top housing markets nationwide and we are happy to continue to expand our presence in North Carolina,” said Matt Masinter, senior vice president of acquisitions at Waterton. “Manor Six Forks offers considerable upside-potential and is consistent with Waterton’s strategy of investing in assets that benefit from our value-add program to help them further compete within their markets.”

Waterton’s initial investment plans include unit interior upgrades and renovation of the lobby, clubroom and fitness center. Other planned improvements include enhancing the roof deck amenity space and pool improvements, including new furniture and converting the pool back to its original saltwater use.

The five-story wrap-style building features structured parking and a fully occupied first floor retail base featuring a craft beer and wine outlet, nail salon, fitness and martial arts studio and full-service pet care center.

“The Raleigh metro area has experienced large population growth over the last decade and the availability of high-paying jobs, good quality of life and appealing warm climate should continue to drive population growth going forward,” said Masinter. “Strong apartment fundamentals are driven by a well-diversified and highly-educated young employment base and the area’s proximity to several top universities.”



About Waterton:

Waterton is a real estate investor and operator with a focus on U.S. multifamily, seniors living and hospitality properties. Founded in 1995, Waterton executes value add strategies and manages a national portfolio of multifamily, seniors living and hospitality properties on behalf of institutional investors, family offices and financial institutions. Waterton is privately held and is headquartered in Chicago with regional teams throughout the United States. As of March 31, 2019, Waterton's portfolio includes approximately \$5.0 billion in real estate assets. Visit Waterton's website: www.waterton.com

