

# Greensboro's Bell Partners pays nearly \$80M for new Raleigh apartments in busy area

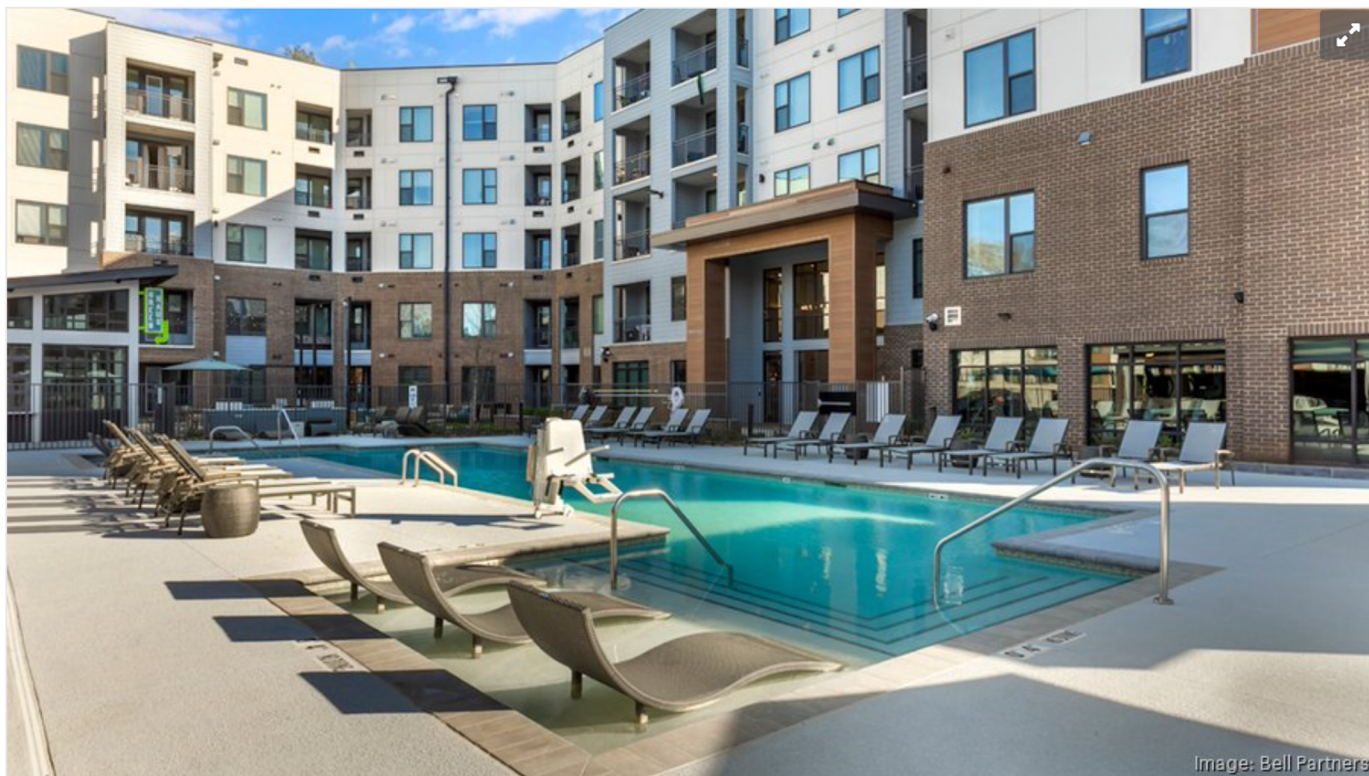


Image: Bell Partners

A Greensboro investor has acquired a new apartment community in West Raleigh.

BELL PARTNERS



By Kayli Thompson – Staff Writer, Triangle Business Journal  
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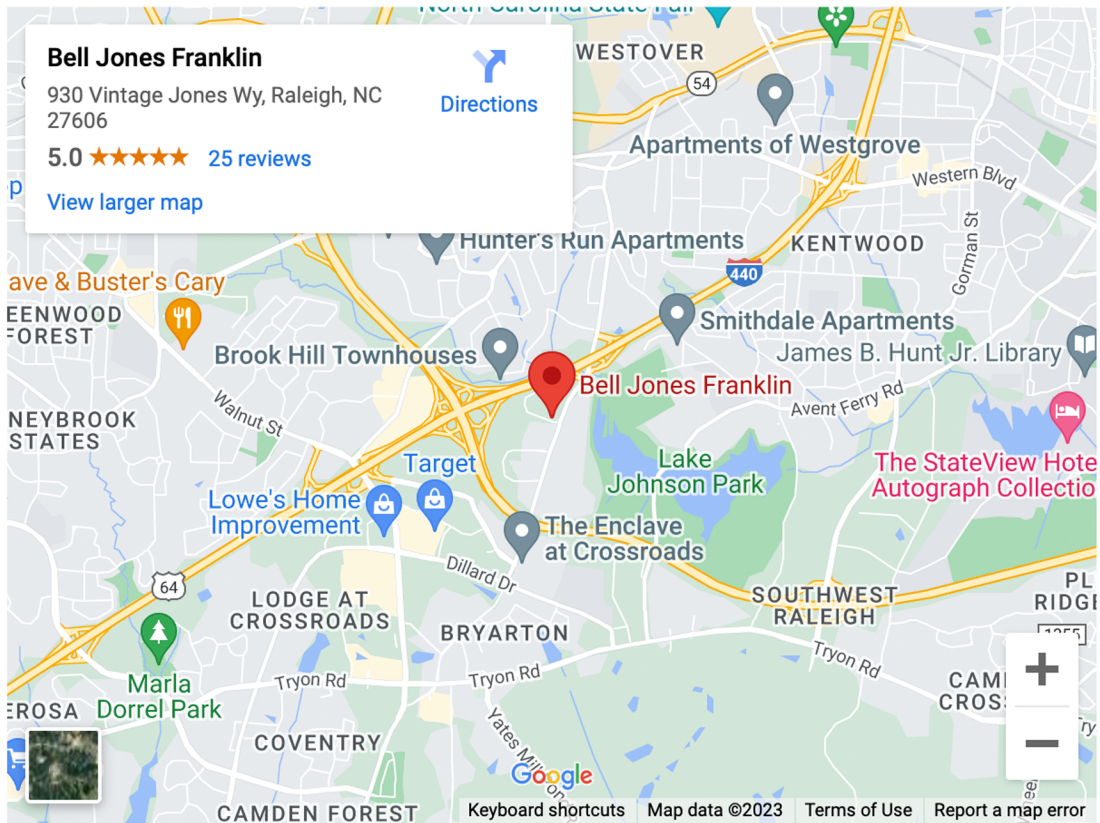


A Triad-based investment group has bought a new apartment complex in West Raleigh for nearly \$80 million.

The Vintage Jones Franklin apartments, which were completed in 2022, sold for \$79.5 million on Aug. 14, according to Wake County deed records. Bell Partners of Greensboro, an asset management firm that manages 85,000 units nationally, acquired the apartments from TDK Construction Co. of Tennessee.

Bell, which [ranks fifth in the Triad in units managed](#), earlier this year [closed out a \\$1.3 billion investment fund, with Charlotte and Raleigh among 14 target markets across the U.S.](#)

The apartments it just purchased in Raleigh are near the South Hills Mall and have 277 units, bringing the sale price to \$287,000 per unit. Bell Partners bought the apartments on behalf of [Bell Core Fund I investors](#) and has renamed the apartments to Bell Jones Franklin.



“The acquisition of Vintage Jones Franklin was a result of Bell’s deep local knowledge in the Raleigh metro area and a strong relationship with the developer,” says a statement from Nickolay Bochilo, executive vice president of investments at Bell Partners. “This investment reflects our conviction in the long-term growth and stability of the Raleigh market, improving immediate location and exceptional product that should suit the needs of current and future residents.”

The apartments sit on 14.85 acres off Jones Franklin Road by Lake Johnson Park and have a total assessed value of approximately \$66.7 million. The complex is near the intersection of Interstate 40, I-440 and U.S. 1.

TDK developed the apartments for \$60 million. The complex has studio, one-, two- and three-bedroom units with stainless steel appliances, in-unit washers and dryers, quartz countertops, mudroom entry and up to 16-foot ceilings. Some units have a sunroom and balcony.

One-bedroom units rent starting at \$1,455 while two-bedrooms start at \$1,955, according to the apartment’s website. Community amenities include a fitness center, yoga studio, swimming pool with cabanas, pet park, outdoor game courtyard and private conference space.

Bell Partners now owns and/or manages 40 communities in the Triangle. Earlier this summer, the company announced the close of its Value-Add Fund VIII at \$1.3 billion in equity commitments. Company officials have said the new fund would target the Triangle’s multifamily market.

The South Hills mall area of Cary and West Raleigh is heating up with activity. Plans call for the mall along Buck Jones Road to be redeveloped with hundreds of residences, office, retail and lab space, hotels and a large sports complex

And the nearby Best Western hotel on Walnut Street is set to be will be torn down and replaced with a Residence Inn by Marriott.