

## **NorthState Capital Partners Acquires Three Student Housing Apartment Properties in Boone, NC**

Cornelius, NC—January 26, 2015—NorthState Capital Partners has led an investment group in the acquisition of a three-property student housing apartment portfolio totaling 336 beds. The properties serve students of Appalachian State University in Boone, NC and include Highland Crossing, a 204-bed apartment community, Greenway Commons consisting of 84 beds, and Greenway Cove with 48 beds. The combined apartment units are currently 96% occupied. The Highland Crossing property is a mixed-use property with approximately 7,500 square feet of vacant ground-floor retail space. “This acquisition fits nicely with our strategy of investing in stable, income-producing real estate with an opportunity to add value for our investors through the lease-up of the vacant commercial space”, said Shane Buckner, a Managing Partner at NorthState Capital Partners.

“We really like the Boone market, which has significant barriers to entry for new development and we believe these three properties are positioned favorably within that market”, said David Dupree, a Managing Partner at NorthState Capital Partners.

The properties are in close proximity to Appalachian State University campus and offer students a variety of housing options with two, three, and four bedroom units. The AppalCart, the primary local public transportation system, which is very popular with students, has bus stops directly in front of the properties, providing convenience for the residents.

NorthState Capital Partners is actively seeking additional acquisition opportunities in Boone and other markets across the Carolinas.

### **About NorthState Capital Partners**

NorthState Capital Partners is a private investment firm that acquires and manages real estate investments on behalf of individual and institutional investors. The company invests in a range of commercial real estate assets and property types in the Southeast, with a focus on the Carolinas. Through its affiliate, BCB Investments, the company also provides real estate brokerage and advisory services.

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