

## Triple Net Properties Acquires High Point Apartment Complex in \$19.3M TIC Deal

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By Hortense Leon, Southeast Correspondent

In another one in a series of apartment acquisitions in recent months by Triple Net Properties L.L.C., the company purchased The Enclave Apartments, a 220-unit complex in High Point, N. C., in a tenant-in-common transaction for \$19.3 million. The property was completed in 2005 and has an 85 percent occupancy rate.



"The Enclave Apartments was the nicest property in that sub-market," said Gus Remppies, manager of Roc Realty Advisors L.L.C., which represented the TIC buyers along with Triple Net Properties. There is a lot of new development in the area, as well as the Piedmont office park, which has such major employers as Bank of America and Coca Cola, he pointed out.

High Point is a high growth area, Remppies noted. A FedEx distribution center about six miles away from The Enclave, which is scheduled for completion in 2007, should generate a lot of residents for the complex.

The Enclave Apartments--which was purchased from Tarrant Road Apartments Associates--is a brand new construction and made with durable materials, such as vinyl siding and rock on the exterior, Remppies said. All of these qualities made the complex attractive to Triple Net Properties and Roc Realty Advisors, because it will require little capital investment during the five- to 10-year holding period.

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