

CityPlat LLC Sells 2 Prime Multi-family Assets in Downtown Raleigh.



Raleigh, Oct 23, 2019 ([Issuewire.com](http://www.Issuewire.com)) - The first property is located at 200 E. Edenton Street in Raleigh, NC. A beautiful 11 unit, fully renovated luxury Apartment Building is located in the Historic Capital Square District of Downtown Raleigh. One block away from The Governor's Mansion, Historic Oakwood, and the State Capital. Tenants of this building experience the charm of historic architecture and a romantic location coupled with recent building renovations and modern-day conveniences. CityPlat's principals acquired the subject asset in 2017 at a cost of \$1,950,000 and since then have fully renovated the building. Now, two years later, the property has traded hands for a price of \$2,700,000. New owners have plans to convert a portion of the building to law offices given its strategic location across from NC State Bar Association.

The second property is located at 105 Friendly Drive in Raleigh, NC. Originally developed in 2016 by one of the principals of CityPlat, this recently constructed luxury 16 Unit Student Housing Building features 49 luxury student housing beds as well as a top tier Japanese restaurant occupies the ground floor, Sushi Mon. This attractive building is conveniently located across the street from N.C. State University, just half a block away from Nelson Hall (i.e. college of management). This property is favorably situated in the heart of the vibrant Hillsborough Street corridor and surrounded by new construction. The property was sold for a \$6,200,000, just shy of \$400,000 per unit to an out of state

student housing investor.

Nikita Zhitov, principal of CityPlat LLC, who facilitated both of these sales, commented: "It always breaks my heart to let go of such strategically located assets in phenomenal locations such as these, especially the ones we've developed from scratch. But we had our share of romance with these beautiful buildings. Now it's time for them to have a new owner who is will love and care for them as much as we did, and it's time for us to move on to our next projects."

According to theirwebsite, CityPlat LLC is a full-service real estate brokerage, development and investment firm. The company is hyper-focused on understanding current market conditions and forecasting future trends. CityPlat provides its clients with this essential knowledge for successful investments.



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