

Prudent Growth Partners acquire Oakmont Apartments for \$2.3M

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Chapel Hill-based Prudent Growth Partners LLC has bought Oakmont Apartments in Reidsville for \$2.32 million.

Prudent acquired the complex from Trinity Properties, a subsidiary of Chicago apartment management company the Schirm Firm, which purchased the units for \$2.28 million in 2007. The transaction was brokered by [Jim Scofield](#) of Apartment REP in Raleigh.

The 48-unit complex on Sherwood Drive consists of eight buildings on 4.85 acres. Each unit is about 980 square feet with two bedrooms and one-and-a-half baths.

“This is an attractive apartment complex, wonderfully maintained, and there are many long-term tenants in place,” said [Tom Hahn](#), president of Prudent. “We plan to continue to improve the property and renovate units as they become vacant.”

The complex is currently 97 percent occupied.

Tenants currently pay \$575 per month for rent. Property manager [Wendy Pearce](#) said rent may increase after complex improvements have been made.

Prudent, a private real estate investment company, said the complex will continue to be managed by Pearce of Trent Property Management.

Hahn said his company was attracted to the property because of recent growth in the Triad.

“As the northern beltway around Greensboro is completed over the next few years, the northern suburbs will benefit,” he said. “The rents here are very attractive relative to comparable units in Greensboro, and that will help drive demand for this complex and others in the area.”



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