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## **Electra America Acquires 300-Unit Community in Raleigh, NC**

*Multifamily owner sees strong demand for apartment rentals in Raleigh*

**RALEIGH, NC (June 21, 2017)** – [Electra America](#), one of the fastest-growing multifamily owner-operators in the Southeastern U.S., has acquired a 300-unit apartment community in Raleigh, NC. Completed in 2015, the asset, currently known as The Flats on 401, will be rebranded as Level at 401, and enhanced with a variety of new features and amenities catering to Raleigh renters.

With this acquisition, Electra America now owns five garden-style multifamily communities in the Raleigh area, totaling over 1,500 units. This is the company's second North Carolina acquisition this year – it recently acquired a property in Charlotte. Nationally, Robbins Electra's portfolio includes more than 23,000 apartment units totaling over \$2.5 billion in value.

HFF marketed the property for the sellers, a local partnership. The HFF investment sales team was led by managing directors Jeff Glenn and Justin Good, and director Allan Lynch. Through their skills, the transaction was privately negotiated and closed in a transaction beneficial to both buyer and seller.

"Apartment demand in Raleigh is strong thanks to job and population growth," said Joe Lubeck, CEO of Electra America. "Our pet-friendly, reasonably priced apartment communities cater to working professionals - police officers, nurses, and office workers. By modernizing these properties, and providing outstanding customer service, I believe we are serving a niche in the market where demand definitely outstrips supply."

Located at 5721 Goodstone Drive, Level at 401 includes studio, one- and two-bedroom apartments in three separate four-story buildings. Apartments feature 9-foot ceilings, balconies, and a washer and dryer in each unit. The pet-friendly community offers resort-style amenities including a swimming pool, clubhouse, fitness center, professional area, spin room, outdoor fireplace and cabana area, and secluded courtyard gardens.



Electra America will carry out a \$1.5 million upgrade to apartment units and common areas, including installing granite countertops in each unit, adding plank flooring in common areas, and executing a remodel of the clubhouse, fitness center and pool deck area.

For more information on the Level at 401 acquisition or Electra America, please visit [Electra America.com](http://ElectraAmerica.com).

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**ABOUT ELECTRA AMERICA**

Electra America is national multifamily owner-operator specializing in multifamily acquisition, repositioning and property management. It owns and operates properties in Georgia, Florida, Maryland, North Carolina, Texas and Virginia. The company is committed to delivering great service and outstanding living environments to residents; delivering attractive risk-adjusted returns to investors and partners; and providing opportunities for growth, advancement and diversity to its team members. For more information, visit <http://www.electraamerica.com/>.

**ABOUT HFF**

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