

NEWS RELEASE

Blue 22 Capital Announces the Acquisition of a Prominent 40-Unit Multifamily Property in Pittsboro, NC

RALEIGH, NC – November 17, 2023 - [Blue 22 Capital](#), a Raleigh-based real estate private equity firm, has successfully completed the acquisition of a significant multifamily property located at 25 Creekside Circle in **Pittsboro, North Carolina**. This strategic purchase, made in partnership with Texas-based [Massive Capital Realty](#), marks a notable expansion for Blue 22 Capital in the North Carolina real estate market.

The property, comprising 40 units in eight buildings, was acquired for \$4.1 million on November 17, 2023. The transaction, brokered by **Cushman & Wakefield**'s Raleigh-Durham office, represents Blue 22 Capital's commitment to investing in value-add, workforce housing in growing regions of North Carolina. This acquisition was uniquely financed through **First Capital Bank** and a private equity raise that, despite market tightness, was oversubscribed and promptly closed.

Known for its proximity to historic downtown Pittsboro, the property features a mix of 1- and 2-bedroom apartments, blending convenience with a secluded, wooded ambiance. The upcoming renovations, estimated at around \$600,000, aim to elevate the living experience. Planned upgrades include premium interiors with LVP flooring, granite-style countertops, stainless steel appliances, and modern fixtures. The property will be rebranded as **Creekside at Chatham**.

Bobby Matus, Principal at Blue 22 Capital, expressed enthusiasm about this latest venture, stating, "Our vision is to offer an affordable, well-maintained property near downtown Pittsboro. This acquisition not only meets a growing demand for workforce housing in Chatham County but also leverages the property's strategic location near three industrial mega sites and an expanding Raleigh-Durham market."

This acquisition in Pittsboro follows on the heels of two recent Fayetteville multifamily acquisitions. Looking forward, Blue 22 Capital aims to extend its footprint into the Triad and Charlotte markets in 2024, further solidifying its presence in North Carolina's dynamic real estate landscape.

For more information about this acquisition or future plans, please contact Bobby Matus, Principal at Blue 22 Capital, at bobby@blue22capital.com or visit www.blue22capital.com.

Blue 22 Capital is a leader in real estate private equity, specializing in multifamily real estate investments. With a focus on value-add opportunities and workforce housing, Blue 22 Capital is dedicated to helping investors diversify, preserve, and grow their capital.

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