

The News & Observer, Nov 29, 2004, Jack Hagel

A Carrboro apartment complex has changed hands. Aspen Square Management of West Springfield, Mass., paid Tarheel Manor Associates \$5.3 million for the 192-unit Arbor Meadows Apartments at 112 US 54 Bypass, said Scott Busch of Sperry Van Ness/AIM Real Estate Advisors, who represented the buyer. The investment firm typically buys and spruces up fading complexes, spending \$10,000 to \$15,000 on each unit. The firm bought the 104-unit Berkshire Manor complex, which is across from Arbor Meadows. It's 90 percent rehabbed, says Greg Cygan, Aspen Square's acquisitions manager. The firm plans to hold onto the Carrboro properties for about a decade.