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Press Release: DPJ Residential Closes on 7.79 acres on South 17th Street

Eastern Carolina Commercial Real Estate Inc. is excited to announce that their client DPJ Residential (Buyer), a multifamily developer based out of Charlotte NC, recently closed on a 7.79 Acre Tract at 1625 South 17th Street for \$3,500,000.00. The Buyer was Represented by Brokers Nicholas Silivanch and David Branton. The parcel was owned by 17th Street WPG LCC (Seller). The Seller was represented by Coldwell Banker Commercial's Teresa Huffmon.

The Project known as 17 Social will bring an additional 270 multifamily units to the Wilmington midtown area. The property was selected due to the limited options for housing in the immediate area for new health care professionals / millennials to the midtown market. The views of Cape Fear Country Club, proximity to downtown and other amenities made this site a premier location.

This project marks the third development in Wilmington for DPJ Residential. The initial two developments are The Mayfaire Flats, and the Flats on Front which are currently under construction and slated to open later this year. With nearly 2,000 new units between planning and delivery in New Hanover county, few cater to the area's growing post-grad, professional demographic. This live, work, play style development incorporates commercial alongside residential components to lessen traffic demands on Wilmington's critical thoroughfares.

Eastern Carolinas Commercial Real Estate, continues its efforts to find additional sites for DPJ Residential throughout the Wilmington Metro Area.